



ONE REPORT 2021

ANNUAL REGISTRATION STATEMENTS
ANNUAL REPORT 2021
(FORM 56-1 ONE REPORT)

JTS 
Jasmine Technology Solution

JASMINE TECHNOLOGY SOLUTION PUBLIC COMPANY LIMITED



Vision

To be the leader in integrated System Integrator, Hyperscale Data Center, Telecommunication Services and Digital Asset Business

Missions

Develop solutions continuously to meet the needs of customers in the Digital Transformation Era

Develop a form of cooperation with business partners to increase the strategic advantages and sustainable competitiveness of the company

Develop personnel to be proficient in modern technology to drive the organization through innovation, creativity and working with maximum efficiency

Develop close and continuous relationship with customers, to create satisfaction and opportunities to create new jobs opportunity with customers

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Message from the Board of Directors



To Shareholders

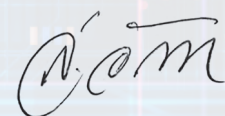
Since the early of year 2021, Thailand and the world are affected by the Covid-19 pandemic causing the various economic activities stopped or slowed down, as well as the changing of societies, businesses, and consumers' behavior had to be in line with new normal lifestyle. Also, the increase of extreme climate events. At present, the novel coronavirus pandemic continuously spreads leading to a high uncertainty.

In the midst of above challenging situation, JTS has operated the businesses of integrated Telecommunications and IT systems or total ICT Solution including new investment in Bitcoin Mining Business, also changed the Company's name to "Jasmine Technology Solution" to be in accordance with the current businesses' characteristic in the organization. The Company has operated Bitcoin Mining by itself and officially begun a commercial relationship with Bitmain which is the world largest Bitcoin mining machines manufacturer and Application-Specific Integrated Circuit (ASIC) chip designer. Furthermore, by the end of 2021, the action plan of Bitcoin Mining Business is accomplished by having total hash rate at 30,000 TH/s, and the Company expects the total hash rate reach into 1,000,000 TH/s by the end of 2022. Besides, JTS aims to increase total hash rate to be 5,000,000 TH/s by the end of 2024 before next Bitcoin halving.

Bitcoin mining relies mainly on electrical power. To this regard, the Company utilizes electricity, generated by the government agencies that have been certified with the ISO 14001 for environmental management system standard. Nonetheless, to accommodate future expansion of this business, the Company is now studying about using renewable energy such as solar energy, resulting in both cost-saving and environmental friendliness. Also, the Company is aware of 3 aspects which are Environmental, Social, and Governance. We will start generating new income from the business involved with Digital Assets in order to distribute the income base to the Company.

As a Company, we believe that Digital Assets have the opportunity to grow together with the new world that is changing rapidly. This strategy shift is not our first, but it can illustrate our capability to transform beyond the borders of our existing business model.

On behalf of the Board of Directors of Jasmine Technology Solution Public Company Limited, we would like to take this opportunity to thank you all people having the interest for your continued trust and support, driving the Company grow as a significant mechanism for the development of society and Thailand continually.



(Dr. Soraj Asavaprapa)
Chairman of the Board of Director



BOARD OF DIRECTORS

Dr. Soraj
Asavaprapa

Chairman of the Board of Directors



Mr. Dusit
Srisangaoran

Director, Chairman of Risk Management
and Sustainability Committee, Member
of Executive Committee and President



Dr. Pavuth
Sriaranyakul

Independent Director, and
Chairman of Audit and Corporate
Governance Committee



Mr. Kriengsak
Thiennukul

Independent Director, Member of Audit and
Corporate Governance Committee and
Member of Remuneration and Nomination
Committee



Mr. Charoen
Saengwichaipat

Independent Director, Member of Audit and
Corporate Governance Committee and Member
of Remuneration and Nomination Committee



Mr. Somboon
Patcharasopak

Director, Chairman of Remuneration and
Nomination Committee and Chairman of
Executive Committee



Mr. Subhoj
Sunyabhisithkul
Director



Mr. Veerayooth
Bodharamik

Director



Mr. Kittipong
Watanakuljaroen

Director





Financial Summary

Operating Results

(Million Baht)

	2019	2020 (Restated)	2021
Sales and Services Income	103.51	1,641.34	1,843.89
Total Revenue	110.99	1,646.20	1,877.87
Cost of Sales and Services and Selling, Servicing and Administrative	107.76	1,524.05	1,564.12
Gross Profit*	41.06	304.18	436.68
Operating Profit	(4.25)	119.06	279.77
Net Profit (Loss)	6.14	44.17	221.04
Total Assets	1,274.28	2,818.52	1,563.93
Total Liabilities	305.49	1,219.24	892.85
Shareholders' Equity	968.79	1,599.28	671.08

Financial Ratio

	2019	2020 (Restated)	2021
Current Ratio (times)	4.38	1.47	1.07
Debt to Equity (times)	0.32	0.76	1.33
Return on Assets (%)	0.48	2.16	10.09
Return on Equity (%)	0.63	4.45	26.19

Per Share Data (Baht)

	2019	2020 (Restated)	2021
Earnings (Loss) per share	0.01	0.06	0.31
Weighted Average Number of Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300
Book Value	1.37	2.26	0.95
Par Value	1.00	1.00	1.00
Paid-up Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300

* Gross profit was a result of sales and services income minus sales and services cost.



Business Operations
and Performance



Structure and Operations of Company and Subsidiaries

1.1 Policy and business overview

Jasmine Technology Solution Public Company Limited (“JTS” or “Company”), formerly known as Jasmine Telecom Systems Public Company Limited, is a company in the Jasmine International Public Company Limited group of companies (“JAS”) operates businesses related to the procurement, design and installation of telecommunication systems and integrated information technology (System Integration Business), such as computer system, computer networking and communication within the organization, information security system, Smart Building Management System, Cloud infrastructure systems, etc.

The Company has a strategic plan to expand its business as a leader in Hyperscale Data Center Services to support world-class Cloud service providers and opening the market for integrated Cloud solutions in Thailand and ASEAN region to increase the opportunity to generate profits for continuous and sustainable growth.

The Company also invested in the telecommunication network service business by acquiring shares of JasTel Network Company Limited (“JasTel”) provides international high-speed signal leasing services and provides domestic and international internet exchange services.

In addition, the Company started a new business in the digital asset business by appointing “JasTel”, a subsidiary, to run a Bitcoin Mining Business. The returns, that can be mined, will be Bitcoin coins, which is a digital currency (Cryptocurrency) that can be used to trade or exchange (buy-sell) at any time.

1.1.1 Vision, Objectives, Goals or Strategies for Operation

The Company and its subsidiaries are committed to be the leader in the Integrated System Integrator business, to be the leader of the major Bitcoin miner network business in Thailand, which is a channel to generate more income for the Company and its subsidiaries, according to our plans to expand the Bitcoin Mining Business to grow even more. In February 2022, Bitcoin has a total mining capacity of 50,000 TH/s and is expected to increase to 1,000,000 TH/s by 2024. The Company aims to increase the total mining capacity to 5,000,000 TH/s. The investment will increase the competitiveness and support the Company and its subsidiaries to gain new business opportunities in the future and increase the opportunity to use the knowledge and expertise of the Company, enhancing business for maximum benefits as the Company and its subsidiaries have expertise and experience in telecommunication systems and integrated information technology (Total ICT Solution) along with having business alliances with a reputation that is recognized all over the world and leading in network service providers in the country. The Company and its subsidiaries have the potential to compete in the corporate sector and government sector very well.

As for the subsidiary, there are technology products and services for businesses in the Digital Transformation era that meet the needs of customers, by providing Cloud Computing technology to serve both in form of Cloud Infrastructure Services (Infrastructure-as-a-Service : IaaS) and Software Implementation Services (Software-as-a-Service : SaaS) via internet networking; which reduces the cost of investing in new systems and reduces the burden of maintaining related systems.

The Company and its subsidiaries believe that the Company and its subsidiaries' operational guidelines and business development guidelines can make a difference and differentiate to increase the competitiveness in the market and respond to the rapid changes in the technology based on the highest satisfaction of the Company's customers.

Vision:

To be the leader in integrated System Integrator, Hyperscale Data Center, Telecommunication Services and Digital Asset Business.

Missions:

1. Develop solutions continuously to meet the needs of customers in the Digital Transformation Era
2. Develop a form of cooperation with business partners to increase the strategic advantages and sustainable competitiveness of the Company
3. Develop personnel to be proficient in modern technology to drive the organization through innovation, creativity and working with maximum efficiency
4. Develop close and continuous relationship with customers, to create satisfaction and opportunities to create new jobs opportunity with customers

1.1.2 Major changes and developments

The Company has undergone significant changes and developments in the following areas:

Year 2020**Changes in company control**

The Board of Directors Meeting No. 4/2020 on May 8, 2020, resolved to acknowledge the resignation of the Director and the President of the Company, Mr Parinya Sahaphatsombut and resolved to appoint Mr. Somboon Patcharasopak to take the position of Director and Acting the President of the Company, replacing Mr. Parinya Sahaphatsombat.

Significant events/milestones

On September 23, 2020, the Company entered into an “Strategic Collaboration Agreement” with KT Corporation (“KT”), a partner from South Korea, to operate Hyperscale Data Center and Cloud Service businesses, which will be the foundation for adding business value to Jasmine International Group Public Company Limited (“JAS Group”) in the future.

“KT” will act as a strategic partner in business development, partnerships with Global Cloud providers including the leadship in Data Center and various solutions related to the collaboration with the Company.

Currently, “KT” is the number one telecommunication service provider in South Korea, and has expertise in the Internet Data Center (IDC) in South Korea for more than 10 years while the Company has experience in providing telecommunication services to corporate customers including providing Cloud infrastructure services (Infrastructure as a service – IaaS).

Currently, “KT” is the number one telecommunication service provide in South Korea and has expertise in Internet Data Center (IDC) in South Korea for more than 10 years while the Company has experience in providing telecommunication services to corporate customers including providing Cloud Infrastructure Services (Infrastructure as a service – IaaS). The collaboration between the Company and “KT” will bring about a world-class Cloud Service partners. This will open the market for integrated Cloud Solutions in Thailand to expand other services, including Data Center, Cloud Infrastructure services and International Private Leased Circuit (IPLC) services of the JAS group together.

Year 2021

Changes in shareholding structure and management

Acquisition of the Company's Assets by acquiring a new subsidiary which operates the telecommunication network business

On March 1, 2021, the Board of Directors' Meeting No. 2/2021 resolved to approve and propose to the Extraordinary General Meeting of Shareholders No.2/2021, which will be held on May 17, 2021, to consider and approve the Company to purchase the issued and sold ordinary shares of JasTel Network Company Limited ("JasTel") in the amount of 5,199,993 shares with a par value of 100 Baht per share, representing 99.99 percent of Ordinary shares issued and sold. The paid-up capital of "JasTel" is 415,000,000 Baht from Jasmine Submarine Telecommunication Company Limited ("JSTC") at an average price of 231 Baht per share, representing a total value 1,201,198,383 Baht.

On March 18, 2021, the Audit Committee Meeting No. 3/2021 resolved to approve the acquisition of JasTel's ordinary shares, which is an asset acquisition and related transaction with a total value 1,201,198,383 Baht according to the reasonableness and benefits of entering into such transaction as the independent financial advisor has commented and resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 for considering and approving the transaction.

On May 17, 2021, the Extraordinary General Meeting of Shareholder No. 2/2021 passed a resolution approving the purchase of shares in Jasmine Submarine Telecommunication Company Limited, totaling 5,199,993 shares, representing 99.99 percent of the total shares of JasTel, at an average price of 231 Baht per share, total value 1,201,198,383 Baht per share, total value 1,201,198,383 Baht, after the acquisition of "JasTel" shares, "JasTel" will be a subsidiary of the Company.

On May 31, 2021, the Company completed the purchase of all ordinary shares of JasTel Network Company Limited from Jasmine Submarine Telecommunication Company Ltd., a related company and is under the same control of the highest-ranking shareholders, namely Jasmine International Public Company Limited ("JAS"), according to the parent company's business restructuring plan.

Changes in company control

The Board of Directors Meeting No. 5/2021, dated June 23, 2021, resolved to appoint Mr. Dusit as Director and the President to replace Mr. Somboon Patcharasopak (Acting the President) who was appointed as the Chairman of the Board of Directors.

Significant events/milestones

Investing in Digital Asset Business/Bitcoin Mining Business

On July 27, 2021, the Company notified the Stock Exchange of Thailand (SET) regarding the new business operation of "JasTel", the Company's subsidiary, which "JasTel" will invest in Bitcoin Mining Business ("Bitcoin Mining") which is a new business. The Company has studied information about this business very well for a while and see that investment in such business is a long-term investment. It can also generate new income for the Company.

On December 21, 2021, the Board of Directors Meeting No.12/2021 resolved to propose to the shareholders' meeting to consider and approve the Company and/or JasTel Network Company Limited, which is a subsidiary of the Company to invest more in Bitcoin Mining Business, according to the additional investment plan for the year 2022 in the purchase of no more than 6,300 Bitcoin Mining machine with electrical systems and other related systems, with a total investment value of not more than 3.3 billion Baht, and the issuance and offering of debentures for the total amount not exceeding 4,000 million Baht, including the provision of collateral for the issuance and offering of such debentures.

Name change and the Company's seal

On October 7, 2021, the Extraordinary General Meeting of Shareholders No.3/2021, the Extraordinary General Meeting of Shareholders No.3/2021 approved the Company to change the Company's name and seal including the amendment to the Memorandum of Association and the Articles of Association of the Company related to the name of the Company and the Company's seal to comply with the name change of the Company which changing from Jasmine Telecom Systems Public Company Limited to Jasmine Technology Solutions Public Company Limited and the Company's symbol is still "JTS", remain unchanged. In this regards, the registration with the Department of Business Development, Ministry of Commerce was already completed on October 15, 2021, including the shareholders' meeting that was resolved to approve the increase of 2 more directors, resulting in the Company to have a total of 9 directors from the original of only 7.

Year 2022

Significant events/milestones

Investing in Digital Asset Business/Bitcoin Mining Business

On February 22, 2022, the Extraordinary General Meeting of Shareholders No.1/2022 passed a resolution to approve the additional investment in the Bitcoin Mining Business by purchasing a total of 6,300 Bitcoin mining machines, totaling more than 3.3 billion Baht and approved the issuance and offering of debentures, with the purpose to be used as an investment in the Bitcoin Mining Business and expenses related to mining operations and paying off debts to financial institutions with a total offering value of not more than 4,000 million Baht.

1.1.3 Spending the money raised from fundraising

-None-

1.1.4 Obligations that the Company has committed in the registration statement for the offering of securities

-None-

1.1.5 Company General Information

Company name	:	Jasmine Technology Solution Public Company Limited.
Registration	:	0107547000109
Head office Address	:	200 Moo 4, 9 th Fl. Jasmine International Tower, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 2100 8300 Fax. (66) 0 2962 2523
Home Page	:	http://www.jts.co.th
Nature of Business	:	Information & Communication Technology

Total Amount and Type of issued share at December 31, 2021

Registered ordinary share	:	706,457,300 Shares
Paid up ordinary share	:	706,457,300 Shares
Par Value	:	1 Baht
Total	:	706,457,300 Baht

1.2 Nature of Business

1.2.1 Revenue structure

Revenue structure of the Company and its subsidiary classified according to business segments is as follows:

Business Segment	Operated by	Consolidated Statement of Revenue					
		2019		2020 (Restated)		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Systems Integration Business	JTS	51.02	45.97	214.72	13.04	127.41	6.78
Computer Systems Integration and Cloud Computing Business	CCS	52.49	47.29	44.37	2.70	52.29	2.78
Telecommunication Services Business	JasTel	-	-	1,382.25	83.97	1,647.66	87.74
Bitcoin Mining/ Digital Asset Business	JasTel	-	-	-	-	16.53	0.88
Total Sales & Services Revenue		103.51	93.26	1,641.34	99.70	1,843.89	98.19
Foreign Exchange Profit	Company and Subsidiaries	1.78	1.60	-	-	27.57	1.47
Other Income	Company and Subsidiaries	5.71	5.14	4.86	0.30	6.41	0.34
Total Revenue		110.99	100.00	1,646.20	100.00	1,877.87	100.00

1.2.2 Business Information

1. Procurement, design and installation of telecommunication systems Information Technology, Computing and Cloud Computing (Systems Integration and Cloud Computing)

(1) Product or service characteristics

The Company has a wide range of products and services and has a partner from a group of manufacturers (Vendor) that is popular and accepted by domestic and international customers including dealer partners (Distributor) and other trade partners to jointly offer solutions that meet the needs of each customer in terms of technical requirements, operation period and budget suitable for customers.

Computer Products/ Host Computers

Computer products such as personal computers (PC), Notebook computers and Server computers are the basic factors that each customer needs and have the Repeat Order (buy again) every 3-5 years due to obsolete products and/or the warranty period has expired which is an opportunity for the Company to always offer products and solutions to customers. The Company has partnerships with some of the world's leading companies such as DellEMC, HPE, Lenovo, Acer and Supermicro, which provide even more choices for customers.

In 2021, DellEMC, the world's largest computer/host computer manufacturer, has upgraded the Company's affiliate level from Gold to Platinum as the Company has passed annual evaluation criteria.

Computer network products and information security systems

The Company is an expert in designing computer network solutions at all levels of the network (Core Network - Access Network) such as SDWAN, Firewall Devices, Router Devices, Core Switch Devices, Access

Switch Devices, Wi-Fi Devices, etc. The Company is a partner with major manufacturers such as Cisco/Meraki, Aruba, Fortinet, D-Link, Zyxel, Engenius, Trend Micro, etc.

Backup products to protect against Ransomware

Threats from cybercriminals has made a serious impact on all business groups. This is because, when the customer is compromised and sensitive data is encrypted, then customers need to negotiate to pay cybercriminals or lose their sensitive data.

The Company has backup solutions to protect information from Ransomware from Veritas, a leading company in data collection with a Backup Appliance that has passed the test of protection against system intruders (Hardening) already. By backing up critical data to Veritas Backup Appliances, customers can protect against Ransomware damage. Administrators will be able to quickly and completely restore data from the Backup Appliance.

Smart Building Solutions Products

Modern building management focusing on energy saving and green building. The Company offers solutions to help modern building management from Artificial Intelligence (AI) combined with technology capabilities of IOT (Internet of Thing) technology to help detect data and control the operation of various systems such as air conditioning systems, lighting systems, electrical systems, CCTV systems, door access control system which the data will be analyzed and displayed as a virtual image (Digital Twin), which helps to manage the building more efficiently.

- Smart Access Management

Users inside the building can access various areas inside the building with technology to detect faces (Face Recognition) to check who has permission to access (Authorized Person) and Face Counting to control the amount of people in the area, for the benefit of maintaining social distance according to prevention policy of corona virus or COVID-19 as well.

- Smart Parking Guidance System

Users can find parking spaces and the position of their cars automatically. The system will detect the license plate of the car and search for the license plate to identify the location of the car including finding a parking position that is vacant and navigate to the appropriate parking location.

- Smart Building Management System

Building administrators can use the Building Management/Automation System to manage the building for better efficiency by controlling various systems in the building such as air conditioning system, lighting system, electrical system, water system, fire alarm system, etc., via IOT Sensor and Controller.

- Smart AI CCTV

The Company is in partnership with Hikvision, a leader in intelligent surveillance systems, which can detect people's faces (Face Recognition), License Plate Recognition, People/Face Counting, Behavior Analysis and identifying a person's location using face recognition, etc.

Service provider, procurement, design and installation of computer systems

Provided by a subsidiary, Cloud Computing Solutions Company Limited ("CCS"), is a design and installation service of computer systems including the development of application software, maintenance services and distribution of computer equipment and related peripherals. "CCS" will bring the application software that has been developed from various manufacturers used as a component in the customer's computer system with customization and develop additional programs to be able to meet the specific needs of customers in each organization.

Therefore, it is considered a channel and an advantage in CCS's business operations that can provide services in this area.

In setting up a computer system, "CCS" must study the needs of customers and offer products or solutions that are suitable to customers. In the process of delivering such solutions, it consists of the process of procuring solutions both in the form of the ready-made software, which "CCS" has developed a new software system (Application Software) that has to be customized and developed additional programs to meet the specific needs of customers and the procurement of computer equipment and peripherals as well as the installation and testing of the work system and provide after-sales service such as training, maintenance, etc.

Currently, "CCS" has expertise and experience in delivering solutions for Application Software in the telecommunication industry and utilities which can be classified according to the work system as follows:

Enterprise Resource Planning for Government which is a system to support operations within the organization (Back Office) for maximum efficiency, such as the Revenue Collection system, Payment system, Budgeting system, Purchasing/employment system and Property system, etc.

Cloud computing services, Cloud Infrastructure IaaS and Software Implementation Services SaaS

Service provided by its subsidiary, "CCS", is a system of application software to the central server, then allow users to log into the system to use various software systems through the internet which Cloud computing, is a technology that helps businesses who want to use information technology systems, have the option to rent the system instead of having to invest in buying the system. This is ideal for small and medium sized businesses that may have budget constraints.

In addition, it also helps entrepreneurs, who have never used an information technology system before, to make a decision to use the information technology system in a short period of time because it costs less, no burden on the system maintenance and maintenance costs, and also be able to upgrade new systems all the time.

It is the availability of both Hardware/Software of the computer system and internet network with good quality and performance to provide rental services to customers as appropriate, which can be divided into 2 types as follows:

1. Providing Cloud Infrastructure services (Infrastructure-as-a-Service)

The rental service uses Hardware Resources such as CPU, Memory, Storage including additional services such as Cloud Mail, Cloud Hosting, Microsoft License for Cloud, etc. In addition, there is a Backup Site that is used to support in the event that the Main Site has a problem, which will help the customer's business, not to be interrupted. At present, there are many customers that using the service.

2. Software usage services (Software-as-a-Service)

Service for using Application Software, with Software in Call Center System, Public Service Hotline, Software on Mobile Application (Smart Service) for filing complaints, searching for tourist attractions, accommodation, restaurants and traffic signal services (Live Traffic) through the internet network.

Current customer group are rapidly adopting IaaS Cloud infrastructure and SaaS Software services due to Cloud Technology have stable operation. Customers do not have to invest in high-value systems and costly system maintenance.

(2) Marketing and Competition

Competition conditions in corporate customers, although affected by the corona virus or COVID-19 and economic downturn, but there is still a trend to invest in the system all the time to help meet business needs such as reducing costs, reducing work processes, generate more income, etc.

In the year 2021, there is a need for more data security due to cybercriminal attacks (Ransomware) and the enforcement of the Personal Data Protection Act (PDPA), which carries imprisonment and/or fine penalty with the top management of the organization and those involved in the retention of personal information. Therefore, the group of customers is precautionous and searching for a large number of solutions and is expected to increase further in 2022.

While the demand for Cloud Technology is expected to expand by leaps and bounds until it becomes the basic requirement of every group of customers, both in terms of Cloud infrastructure (Infrastructure as a Service: IaaS) and software implementation service (Software-as-a-Service : SaaS) because it is easy to meet the needs of customers in business and save cost without having to invest much in infrastructure. In addition, customers can choose to use the service that meets their specific needs; making the market of Cloud computing services to receive more attention and acceptance. The Company has personnel who have expertise in software development. In addition, the group of companies are also broadband internet and network providers that has been accepted by customers, hence making it possible to provide comprehensive services.

In terms of marketing and competition of Cloud computing services, there has been an increasing growth and expansion of Cloud service, due to the entry into the Digital Transformation era of the business sector, including IOT (Internet of things) technology and 5G Mobility era.

For current Information Technology systems in the country, it is continuously expanding as a result of government policies and the expansion of the private sector in order to work efficiently, meet standards and be on par with other countries along with advances in information technology. As a result, the demand for computer systems and software development for various work systems has increased and the number of entrepreneurs has increased. Therefore, the competition became more intense.

Such competitive environment, the Company believes that the Company has advantages in good project management. There are personnel with specialized knowledge, including having a work history and good relationship with the Company's customers which customers value such abilities.

Distribution channels and customer groups

The Company uses distribution channels through the Sales team focusing on the existing customer base who uses the services of the Company's group and communicate with target customers through Digital Marketing channels through the Company's website and organizing various activities

The distribution channels that "CCS" provides can be divided into 3 types as follows:

1. Participating in the project auction

"CCS" will consider participating in the bidding according to the scope of work, expertise and the ability to deliver that job. "CCS" will study both the technical aspects of the return and the source of funds for the operation before bidding.

2. Delivering solutions directly to target customers

Overall workflow can be divided as follows:

1. Study the nature of business, customer needs or problems, including the potential impact of changing environmental conditions. The team will study the technical feasibility and equipment as well as operational guidelines and time periods used in operations.

2. Product design by a team of computer engineers, including the consideration of the procurement of products or software that are suitable and able to meet the needs of each customer by choosing and considering from manufacturers with expertises and experiences.

3. Project Management that focusing on working within the time limit, complying with the agreement/contract with the customers.

4. "CCS" has a product warranty period. The service team of "CCS" will provide assistance, solve problems, answer questions (Help Desk) to customers in order to give customers confidence in products and services, which such service is an important factor that will assist in the customer's decision to enter into the "CCS" contract for further maintenance services after the expiration of the warranty period.

3. Presenting through various online media

"CCS" offers product advertisements through various channels such as websites, social media, etc. In order for target customers to be informed of mass information.

Characteristics of customers and targeted customers

Customers who want to increase their business potential by using technology and solutions in cost reduction, reduce workflow and generate more income.

The main strategy of the Company is "synergy" between all companies within the "JAS" group to offer and sell all kinds of solutions and services to meet the needs of customers in the field of Total ICT solutions.

Customer groups are categorized according to their business characteristics as follows:

- Retail business
- Education business (school/university)
- Office Building rental business
- Factory business
- Banking and Insurance business
- Hospital business
- Hotel and Travel business

"CCS" main customers are government agencies, state enterprise, private companies that arising from privatization from state enterprises, SMEs and large private companies.

Competitive strategy

The Company focuses on creating sustainable competitive advantages by formulating business strategies and policies as follows:

1. Company's Reliability and Work history are considered as one of the key factors of success in working. The Company has a policy to employ knowledgeable personnel, by focusing on the quality of work and the delivery of work on time.

2. Focus on working at the "Groundwork" level with customers and partners to meet the needs of customers with efficiency and effectiveness.

3. Focus on building a good long-term relationship with the Company's existing customer base and new target customer base, by focusing on building relationships with customers at all levels involved in the decision-making process, to increase opportunities to expand the scope of new services and solutions.

4. Maintaining good relationship with manufacturers and distributors both domestically and internationally. This is a key factor in successful sales with the support of new technologies and products, and special discount which affects the ability to set product cost pricing that is competitive with other operators.

5. The Company pays attention to the recruitment of new products and solutions, to be in line with customer demand. In 2021, the Company has started importing Bitcoin Mining machines and it is expected that, by 2022, there will be more sales increased.

(3) Procurement of products and services

Procurement, design and installation of telecommunication systems, computers, information technology and Cloud computing requires special expertise as well as the ability to successfully manage projects according to the requirements and plans that have been set, both in terms of quality and delivery time. Under the appropriate project cost, the Company has allocated personnel according to their knowledge, ability and experience to suit with the jobs.

The Company selects and supplies products and standardized services which suitable for customers under the specified budget. In case of purchasing equipment directly from abroad, the Company has a policy to hedge against foreign exchange risk, which can be divided into 2 types namely: 1) Forward Contract, which is a contract to purchase foreign currency forward immediately according to the value of goods or equipment to be ordered from abroad and 2) The Company contracts with customers in foreign currency. The Company will set the exchange rate in the manner of “Back to Back”, that is the same exchange rate will be applied between the Company and the manufacturer and the Company and customers, in order to prevent the aforementioned risks.

(4) Assets used in conducting business

The Company has brought assets, especially for the type of Network equipment, CCTV equipment for customers to rent, use and maintain with a period of 1-3 years.

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

2. Telecommunication Network Services business

“JasTel” has a registered capital of 520 million Baht, with JTS holding 100% of the registered capital. “JasTel” has received a telecommunications business licensing from the National Broadcasting and Telecommunication Commission as follow:

- Type One Telecommunication Business License which was granted since November 6, 2008, with the license renewal date being June 22, 2025
- Type Two Telecommunication Business License to provide leased circuits and IP Bandwidth services within the country as well as to provide international internet gateway services and internet exchange service. The license was granted on November 30, 2006, with the license renewal date being June 15, 2025.
- Type Three Telecommunication Business License to provide international private rental circuit service and international private virtual rental circuit. The license was granted on November 18, 2009, with a term of business license for 15 years, expiring on November 17, 2024.

“JasTel” provides telecommunication coverage in Thailand, both domestically and internationally by providing international high-speed signal rental circuits (International Private Leased Circuit: IPLC) which is a highly stable circuit with many routes to connect abroad, such as the South through Malaysia, Singapore and the Northeast through Laos, Vietnam and China including providing domestic high speed signal leased circuit service (Domestic Private Leased Circuit : DPLC) covering large provinces and economic areas in each region of Thailand especially

in Bangkok and surrounding areas (Metropolitan Network : Metro Net) that “JasTel” has expanded its service coverage to more than 100 high-rise buildings in the heart of Bangkok including leading department stores.

In addition, JasTel's Leased Circuit service is highly stable, no interruption even if the service cable is cut off, because other routes can be used instead. “JasTel” has bandwidth to provide very high service. It can support the transmission and transmission of large volumes of data, including an automatic circuit management system and 24 hours supervision to provide a wide range of telecommunication services. “JasTel” provides Internet Protocol Virtual Private Network : IP-VPN, Leased Line Internet, Managed Network Services both domestically and internationally through the fiber cable network, National Internet Exchange Service : NIX, service for renting space to install server equipment, and Router (Co-Location Service) including other additional services that customers want such as web hosting, mail hosting, etc. by JasTel's diverse customer groups; from corporate customers who are Niche Market such as Telecom Operators, Internet Service Provider, and also a group of multinational corporations with branches in many countries, group of customers in industrial estates, and corporate customers in high-rise buildings, which are specific areas, and also pays more attention to JasTel's telecommunication services.

(1) Characteristics of products or services

In summary, JasTel's overall telecommunication services are as follows:

1. Provide international high-speed signal rental circuit services (International Private Leased Circuit: IPLC)
2. Provide National Internet Exchange Service: NIX and International Internet Gateway: IIG
3. Provide service center or area for installing computer network equipment, Server and Router and other related services by providing services to service providers (Operators/Internet Service Providers) and Corporate customers
4. Provide domestic high speed signal leased circuits with its own network (Domestic Private Leased Circuit: DPLC) by providing exclusive services to specific groups of customers
5. Provide internet services for specific groups of customers

For more understanding, “JasTel” telecommunication services can be separated in accordance with the nature of the license received from the National Broadcasting and Telecommunications Commission (NBTC) as follows:

1. Type One Telecommunication Business License No. TEL1/2551/037

License Name	:	Type One Telecommunication Business License
Licenser	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 6, 2008
License renewal date	:	June 22, 2025
Summary	:	<ul style="list-style-type: none">- The nature of the license is a license for the Company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 22, 2025.- The licensee is able to provide Internet services to end users directly in the following: ADSL Internet service, Leased Line Internet service, Wi-Fi Internet service, Co-Location Internet service with high security and also service types to choose from, both Lite and Premium, and other services such as Web Hosting, Mail Hosting, Dedicated Server, and Backup Server.

2. Type Two Telecommunication Business License No. TEL2/F/2549/003

License Name	:	Type Two Telecommunication Business License with its own network
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 30, 2006
License renewal date	:	June 15, 2025
Summary	:	<ul style="list-style-type: none">- The nature of the license is a license for the Company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 15, 2025- The licensee can provide telecommunication services for a limited group of people. The service characteristics are leased circuit, IP Bandwidth service, IP-VPN service and Telecom network Solution Service in the country through fiber and copper cable network by providing services on its own network or the network of other service providers that the licensee uses according to the nature and types of telecommunication services- Licensee can provide international internet gateway services which is a service center for connecting to internet networks abroad for internet service data transmission service or any other form of telecommunication services. The ISPs of the international gateways are responsible for overseeing, managing, choosing the route of connection to the international internet network itself, and internet exchange service which is a service center for using or connecting between domestic Internet Service Providers (ISP) or the use or connection of two or more domestic Internet Service Providers for sending/receiving or exchanging telecommunication information.

3. Type Three Telecommunication Business License No. TEL3/2552/003

License Name	:	Type Three Telecommunication Business License
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 18, 2009
License renewal date	:	November 17, 2024
Summary	:	<ul style="list-style-type: none">- The nature of the license is a license for the Company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the period of time for the Company to operate for 15 years from the date of issuance of the license.- The licensee can provide telecommunication services, with the nature of providing international private rental circuit service, international virtual leased circuit service via fiber optic cable network by providing services on its own network according to the nature and type of telecommunications, service period and service area, telecommunication network infrastructure model and service model, according to the approval by the National Broadcasting and Telecommunications Commission and specified on the license conditions.

(2) Marketing and Competition

2.1 Marketing and Competitive Strategy. “JasTel” focuses on serving specific customer groups of service providers (Operator/ISP), large multinational corporate customer or a group of customers in a specific area such as industrial estates, which is a group of customers with high purchasing power, but also require high quality products and services. Therefore, “JasTel” focuses on developing products and services of high quality and stability, the communication network with large bandwidth that supports a variety of applications with DWDM/MPLS technology, and aims to offer a Total Solution with affiliates and marketing partners. For marketing channel, the Company will use the Direct Sales team to reach the target customers. In terms of Sales Promotion, it focuses on various types of sales promotions for specific groups of customers, along with public relations through various media.

2.2 Competition. Since the liberalization of international gateways in 2008, the market for telecommunication and internet businesses has become a fully competitive market, that is, from the promotion of the NBTC to increase the number of new service providers in order to provide more choices for consumers. Thus making the market to be more competitive itself.

(3) Procurement of products and services

3.1 Capacity. According to JasTel’s business plan, the fiber optic cable network will be leased and partially built by collaborating with other domestic and international telecommunication network providers in form of joint service and joint marketing activities, which these will enable JasTel to provide more comprehensive services according to the needs of target customers.

3.2 Information on raw materials. JasTel selects and supplies signaling equipment systems including connecting devices for the Company’s telecommunication services from vendors and service providers with high quality and expertise which is accepted in the telecommunication market. As for the leasing of fiber optic cable networks and domestic distribution cables, JasTel operates in the form of business cooperation in order to provide services to customers who want to use the service, thus there is no limitation to providing services.

Distribution channels and customer groups

1. Direct Sale of telecommunication services to target customers

By focusing on providing quality services, mainly considering the needs or problems of customers, in order to offer services that satisfy customers as well as offering Value Added services that enhance service efficiency for customers in all applications (Total Solution)

2. Participating in the bidding of various public and private projects

By considering in participating in the bidding according to the scope of work, Solutions and the ability to provide that service, JasTel will study the technical aspects, compensations and factors affecting various aspects of service before entering to the bidding process.

3. Presenting through various online media

“JasTel” offers its services through various channels such as the website www.jastel.co.th, and various social media so that the target customers can get more information.

Characteristics of customers and target customers

“JasTel” operates as a business partner that reliable and trustworthy for our customers. JasTel’s services are tailored to the needs of each customer segment which can be divided into 2 large groups of target customer which are:

1. Overseas customers

By focusing on a large groups of foreign customers who want to set up a branch in Thailand.

2. Domestic customers include:

2.1 Corporate customers such as companies and SME groups, etc. The service model for corporate customers will focus on offering services that will enhance the potential of that organization to be more efficient, which JasTel will be the one who provide support in information and communication technology.

- Small corporate customers

Small corporate customers such as 3-star hotels and smaller companies with the use of telecommunication services at a very low speed, focusing on cost savings.

- Medium-sized corporate customers

Medium-sized corporate customers such as 4-5 star hotels, medium-sized companies with medium speed telecommunication services, with the guaranteed speed of use and quick fixes to failures.

- Large corporate customers

Large corporate customers such as airlines, financial and banking institutions, industrial estates, major retailers and restaurants with many branches are the group of customers that have high budgets and require to rent a comprehensive services. There are variety of servies, both quality and price levels, to choose the service suitable for the nature of the business.

2.2 Retail customers or Individual such as condominiums and apartments, etc.

The service for retail customers is focused on offering a variety of services according to the lifestyle of the consumer. They will look for a service model that is the most suitable and cost-effective for them by using telecommunication services, especially high-speed internet services which has a trend that is constantly growing with the service fee from each service provider that is getting lower and lower.

2.3 Others. Other customer groups that can offer services to participate in the auction,

such as government agencies, State enterprises, private companies arising from the privatization of state enterprises, educational agencies, etc.

Competitive strategy

1. Differentiate services from competitors

1.1 Build a large network to provide services coverage in many areas with stable network and unique design by using high quality equipment

1.2 Connect Internet Gateway with multiple service providers in all regions of the world in order to provide services to access all content with the highest speed

1.3 Create a variety of services by looking for opportunities from technology trends at a particular time

2. Negotiations power with partners

2.1 There are cost advantage as a large consumer

2.2 Exchange of benefits when creating the best deals for both domestic and international partners

3. Building a good service team

3.1 Easy-to-reach Sales team with knowledgeable in service and be able to provide advice and take good care of customers

3.2 Sales Support Team, from the installation process to the after-sales service

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

3. Digital Asset Business

Digital Asset Business, by the subsidiary "JasTel", has been mining Bitcoins which the reward that can be mined will be Bitcoin coins, which is a digital currency (Cryptocurrency) that can be used to exchange or trade at anytime by trading digital assets can be carried out through the Digital Asset Exchange such as Zipmex, Bitkub, Bitazzar, etc.

Bitcoin is like a gold in form of digital with ability to maintain its value and used to hedge against inflation, due to the limited number of Bitcoins, but it can be assured that this coin will not lose value due to the unpredictable increase in the market. Plus, Bitcoin is still tolerant and the coin on the blockchain can not be destroyed.

(1) Product or service characteristics

Digital assets is an electronic unit that shows the same value as normal asset which can not be touched with bare hands, built on an electronic system or network, but can buy-sell, exchange ownership with thematic in decentralized transaction by using blockchain technology to record transactions making it possible to trade/buy-sell 24 hours a day, 7 days without holidays. The Company is working on the Bitcoin Mining Business and some of the mined coins will be sold and keep some of them. The Company expects to be able to continuously recognize income from this business.

Bitcoin Mining Business

When computers on the network compete to process numbers to solve mathematical equations, acquiring the right to certify transactions and add new data sets, also known as adding new blocks to the blockchain system, and when any computer can solve the equation will be rewarded with new Bitcoin coins which will create a new block every 10 minutes and a limited number of Bitcoins is mined, which is 21 million coins.

(2) Marketing and Competition

In the Bitcoin mining, there are instructions embedded in the blockchain technology by stipulating that, when 210,000 new blocks are found, the system will halve the amount of the Bitcoin reward, known as the Bitcoin Halving phenomenon, that takes place every 4 years to prevent Bitcoin inflated, causing the price of Bitcoin to grow cyclically and also related to the rules of Demand-Supply too, meaning that, when there are fewer new coins but the number of people interested in Bitcoin is increasing, resulting in higher prices and when the price goes up some investors who collect Bitcoins will sell them to cash the money, causing the price to fall which when the price decreases, investors who had left the market then turned their attention to Bitcoin and entered the market again.

Distribution channels and customer groups

Since Bitcoin is a globally recognized digital asset, and in Thailand, there are Digital Asset Exchange Exchanges certified by the Securities and Exchange Commission (SEC) such as Bitkub, Bitazza or Zipmex which are digital asset trading centers that the Company is able to transfer Bitcoins from Cold Wallet to web trade Hot Wallet exchanges and sell them on the secondary market.

Competitive strategy

Bitcoin mining requires the computing power of computer to decrypt the software as quickly and efficiently as possible, in order to be rewarded with Bitcoins. This leads us to increase the processing power (Hash Rate) as much as possible. By the end of 2022, the Company is committed to increasing its total processing power to 1,052,000 TH/s, representing 8,025 miners machines, which the Company ordered from Bitmain, the world's largest manufacturer of mining machines and designing Application-Specific Integrated Circuit (ASIC) for Bitcoin mining.

(3) Procurement of products and services

In order to obtain Bitcoins, the Company provides efficient Bitcoin miners, made by world-leading company i.e. Bitmain, the world's largest mining rig manufacturer and designer of Application-Specific Integrated Circuit (ASIC) and have been installed with various equipment and systems at Tambon Khao Khlung, Amper Ban Pong, Ratchaburi province, where the Company has a team of engineers to maintain and repair Bitcoin miners 24 hours a day.

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

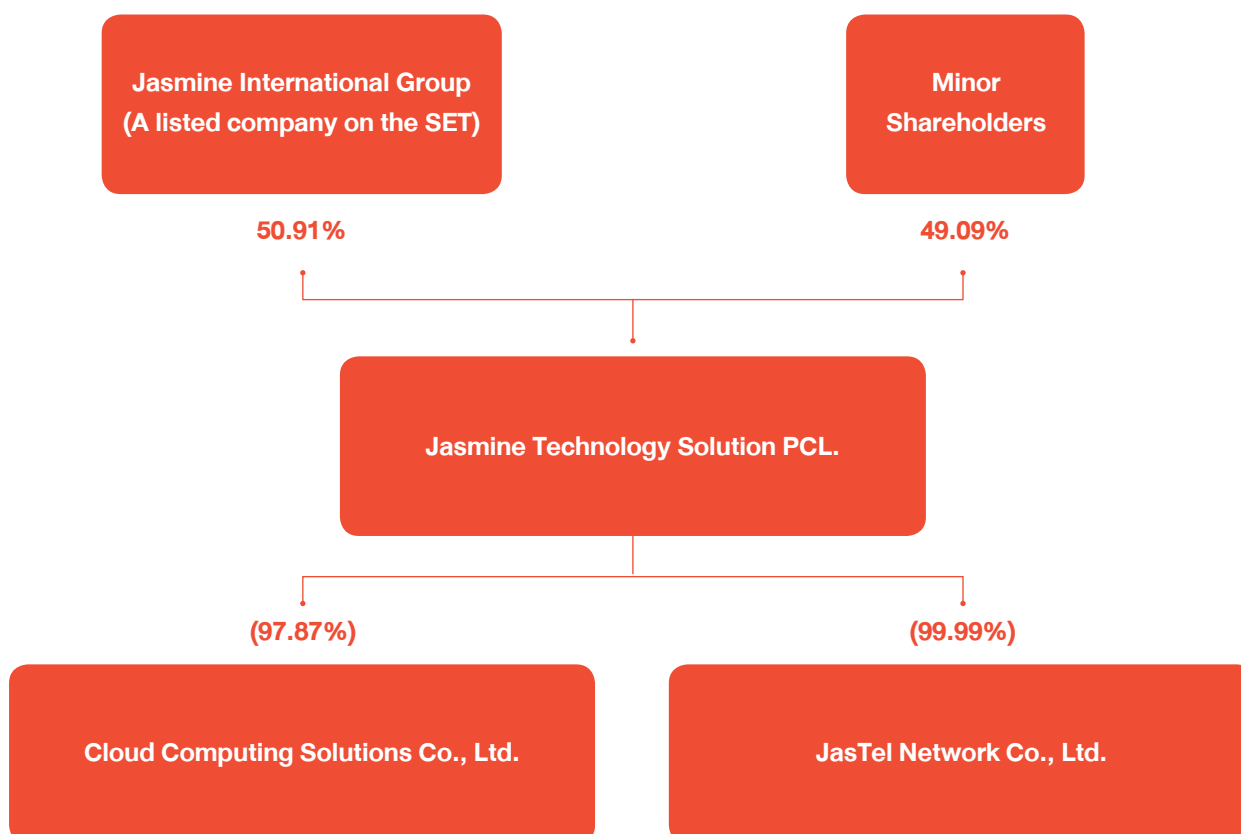
Digital Asset Terminology

1. **Mining** – The process by which computer hardware performs mathematical calculations in order to verify transactions in the Bitcoin blockchain network and new blocks are being added all the time.
2. **Blockchain** – A technology for storing highly secured database that can display all transaction history transparently without needing a middleman. The data will be stored and shared in the same way in every box, and each box will be linked together, making every box update with the same information. Therefore, it can not or is difficult to forge or identity theft.
3. **Halving** – a phenomenon that occurs every 4 years, with the instructions embedded when 210,000 new blocks are created, there will be rewarded with Bitcoin, which takes time to create a new block 10 minutes per 1 block, then when calculating the time it will be equal to 4 years and everytime of Halving, reward will be reduced by half, in order to create a balance in the system to prevent problems with coin inflation in the future.
4. **Digital Asset Exchange** – any hub or network provided for the trading or changing of digital assets by matching or finding a counterparty or organizing a system or facilitating those who wish to buy, sell or trade digital assets to make an agreement or match by acting as a normal trade.
5. **Hot Wallet** – A wallet built on a fully digital system and connected to the Internet at all times. Users will only access and use through the Software.
6. **Cold Wallet** – A wallet made in the form of Hardware and does not have an Internet connection. When a user wants to make a transaction, they must extract information from the Cold Wallet and insert it into the system to confirm the transaction.

1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding structure of the Company group

The Company's Shareholding Structure as at January 5, 2022



Detailed of Subsidiary

Company name	:	Cloud Computing Solutions Co., Ltd. ("CCS")
Registration	:	010552701289
Head office Address	:	200 Moo 4, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 2100 3500 Fax. (66) 0 2502 3511
Shareholding in Subsidiary	:	The Company holds 538,264 ordinary shares equal to investment of 83.90 million baht or 97.87 percent of total shares.
Company name	:	JasTel Network Co., Ltd. ("JasTel")
Registration	:	0105527012894
Head office Address	:	200 Moo 4, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 2100 3183 Fax. (66) 0 2100 3184
Shareholding in Subsidiary	:	The Company holds 5,199,993 ordinary shares equal to investment of 1,201.20 million baht or 99.99 percent of total shares.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10% of the number of shares with voting rights of the Company.

-None-

1.3.3 Relationship with Business Group of Major Shareholder

The Company and its subsidiary have business transactions with the companies in JAS Group such as Triple T Broadband PCL. ("TTTBB") and others, as detailed in "Related Party Transaction" and "Notes to Consolidated Financial Statements" of this Report. As for Part 2 Clause 9.2 Connected Transactions, see illustrated of the overall business structure of the major shareholders at the Annual Registration Statement/Annual Report Year 2021 (Form 56-1 One Report 2021) of JAS.

1.3.4 Shareholders

Name of Shareholders	As at January 5, 2022	
	Number of Shares	% of Total Shares
1. Jasmine International Public Company Limited	231,714,400	32.80
ACeS Regional Service Co., Ltd.*	64,027,700	9.06
T.J.P. Engineering Co., Ltd.**	63,918,000	9.05
2. Mr. Pete Bodharamik	67,830,500	9.60
3. Ms. Promsiri Sahaboontham	43,968,500	6.22
4. Mrs. Lalana Tharasuk	37,530,400	5.31
5. Mr. Chalit Amphansaeng	34,905,000	4.94
6. Mrs. Saowanit Subsrimat	34,690,000	4.91
7. Mr. Phuwaphit Suphamitchotima	33,129,000	4.69
8. Mr. Navamin Prasopnet	24,588,700	3.48
9. Ms. Kornchanat Patcharasirakul	14,201,600	2.01
10. Deutsche Bank AG Singapore (DCS) a/c Albula Investment Fund Limited	8,781,900	1.24

Remarks * ACeS Regional Service Co., Ltd. ("ARS") is a subsidiary of Jasmine International Public Company Limited ("JAS"); ARS is 98.04% held by ACeS (Thailand) Co, Ltd. ("ACT"); ACT is 58.84% held by Jasmine International Overseas Co., Ltd. ("JIOC"); and JIOC is 39.82% held by JAS.

** T.J.P. Engineering Co., Ltd. ("TJP") is a subsidiary of JAS. TJP is 80% held by JAS and 20% held by Acumen Co., Ltd. which is one of JAS' subsidiaries.

The details of shareholding structure of JAS Group can be seen in Form 56-1 One Report of JAS.

1.4 Amount of registered and paid-up capital

As of December 31, 2021, the Company has a registered capital of 706,457,300 Baht and a registered and fully paid-up capital of 706,457,300 Baht, divided into 706,457,300 ordinary shares with a par value of 1 Baht per share.

1.5 Issuance of other securities

-None-

1.6 Dividend Policy

The Company has a policy of paying a dividend not less than 40 % of the Company's net profit after tax and such dividend payment shall have no significant effect on the Company's operations. However, the Company may pay a dividend less than the above rate when it is necessary to use some money from its net profit for the Company's business expansion.

According to the dividend payment policy of the subsidiary, dividend payment is considered based on its operating results and liquidity at that time.

The Company's Dividend Payment from 2019-2021

	2019	2020	2021
1. Net profit (loss) for the year (Baht)	-10,456,890	32,825,255	42,850,582
2. Number of Shares (Share)	706,457,300	706,457,300	706,457,300
3. Dividend paid/share (Baht/Share)			
3.1 Interim dividend	-	-	-
3.2 Annual dividend	Not paid	Not paid	Paid/Not paid*
4. Total dividend payment (Baht)	-	-	-
5. Dividend Payment Ratio	-	-	-
6. Dividend payment date	-	-	-

Remark * Dividend payment for 2021 (paid / not paid) must be approved by the Annual General Meeting of Shareholders for 2022



Risk Management

The Company recognizes that risk management is essential to the current business operations. Therefore, the risk management policy was established with content covering objectives, duties and responsibilities and risk management processes.

And appoint a risk management working group to serve as a framework for risk management, monitor the risk assessment process according to the risk management framework, assess and improve the action plan to reduce the risk to an appropriate level and report quarterly risk management results. This will help the Company's risk management systematically, with a clear operating procedure, build trust with outsiders and in accordance with the principles of good corporate governance.

2.1 Risk Management Policy and Plan

The Company aims to make risk management a part of the corporate culture to support the Company to achieve its objectives and targets set by defining risk management policies to be used as a guideline for risk management, consisting of:

- 2.1.1 Internal organizations' environment
- 2.1.2 Determination of objectives
- 2.1.3 Risk Identification
- 2.1.4 Risk Assessment
- 2.1.5 Preparation of a risk management plan
- 2.1.6 Control activities
- 2.1.7 Monitoring and Evaluation
- 2.1.8 Information and Communication

Including appointing a risk management working group to be responsible for establishing a risk management framework, assessing and monitoring the risk assessment process according to the risk management framework as well as improving the action plan to reduce the risk to an appropriate level and report quarterly risk management results. This will help the Company's risk management systematically, with clear operating procedure, building trust with outsiders and in accordance with the principles of good corporate governance.

2.2 Risk Factors for the Company's Business Operations

2.2.1 Bitcoin Mining Business

2.2.1.1 Energy costs and various costs

Bitcoin Mining Business required electric power for operation, but new Bitcoin mining machines that newly purchased have increased capacity and efficiency (mining power) with using less power. In addition, the Company has considered investing in alternative energy such as solar cells, which will help save energy in the long run and is environmental friendly.

For various costs, such as buildings, labor costs, system maintenance and equipment costs, the Company has rented a large area to support the installation of Bitcoin mining machines and other related systems with reasonable rental prices. In addition, the Group has engineers with knowledge and abilities and experiences that can take care and maintain various systems very well.

2.2.1.2 Bitcoin Miner

- Bitcoin Miners. There are many brands, models, prices, the Company takes into account on the ability to mine (mining power) and maintenance. In addition, the information of the mining machine manufacturers is tracked in order to get the latest machines which are efficient and energy-saving.
- Bitcoin miner price. Price changes all the time, which at the moment, the trend of significantly price increases due to high demand.
- Seller's credibility. The Company will consider buying from a large seller and/or Bitcoin mining machine manufacturers to have a low cost and delivered within the specified time.

2.2.1.3 Price of Bitcoins

The price of Bitcoins is constantly changing, but the Company's Bitcoin Mining Business considers Bitcoin mining as the largest cryptocurrency by market cap and trading volume, and is a digital currency with a limited supply of only 21 million coins.

Although the amount of mining reduces every 4 years (Bitcoin Halving), but, due to the limited availability, it cause the increase in its value due to higher demand. In addition, the future trend of Bitcoin price is likely to increase.

2.2.1.4 Bitcoin Security control and prevention from theft

- Set a policy to keep Private Key within Cold Wallet/ Hardware Wallet, which is not connected to any internet system, but stored in the Company's safe and the disbursement must be approved by the President only.
- Storage of Backup Key (Seed Phrase) is to be stored in the bank's safe, by separating storage locations from Cold Wallet / Hardware Wallet to mitigate risk that caused from disaster or any incidents with Cold Wallet / Hardware Wallet storage. In this regards, it is required that two directors must access together to the bank's safes.
- Chief Accountant will check the amount of Bitcoin remaining balance in the Company's account (Bitcoin Address) on a daily basis.
- A computer used for Bitcoin transactions will be separated from other computers. It is restricted, not to install any other programs or for other uses that are not related to Bitcoin transactions, in order to prevent hackers.

2.2.1.5 Regulations from Government agencies or Regulatory Agencies

According to the recent news from the Securities and Exchange Commission (SEC), the announcement from the Ministry of Finance and the Bank of Thailand, digital assets is not considered legal currency, at the present, but it is considered an investment asset. However, the risk factors in the Bitcoin Mining Business will be reviewed and amended according to the situation and fundamental factors that have changed by the digital asset business unit and/or the person assigned by the President.

2.2.2 Procurement, Design and Installation of telecommunication systems, Information technology, Computing and Cloud computing, and Telecommunication Network Services business

2.2.2.1 Strategic Risks

- Determine investment management for each project and must generate returns for the Company according to the set goals
- Collaborate with companies within the group and JAS subsidiaries to reach the existing customer base and expanding to new customer base to expand the scope of service and offer new solutions to meet the needs of integrated ICT or Total ICT solutions by communicating through the Digital Marketing website of the Company and activities in various events

- Partner with product manufacturers/vendors, distributors and others that are accepted by domestic customers and abroad to recruit and offer solutions that meet the needs of customers, technical requirement, operation period and appropriate budget to increase the chance and the potential for sustainable competition

- Follow market trends and continuous technological changes to study and assess opportunities and the effects that may occur with a report at the meeting periodically to review and follow up on the management performance to meet the set goals

2.2.2.2 Governance Risks

- Determine the organizational structure in accordance with the supervision along with check and balance in the operating procedures, both from internal auditors and external parties outside the Company

- Clearly define the scope and authority to approve in each step of the operation in order for the operation to be performed properly as specified

2.2.2.3 Operation Risks

- Continuously develop solutions to meet the needs of customers in Digital Transformation Era, such as bringing Cloud Computing technology to serve customers, both in form of Cloud Infrastructure Services (Infrastructure-as a Service: IaaS) and Software Services (Software-as-a-Service: SaaS) through internet network to reduce costs and reduce the burden on customers' expenses and supply products and new solutions in accordance with the needs of customers

- Determine the information security system that is important to the operation including a backup system to accommodate emergencies that may arise as well as clearly stipulate procedures for information security policies and a backup system to prevent data loss or leakage

2.2.2.4 Human Resources Risks

- • Determine the criteria when recruiting personnel or employees who have knowledge, abilities and experiences that suitable for the job when joining the Company

- Determine and prepare a training plan for new employees to continuously increase knowledge according to the nature of the job responsibilities

- Determine the compensation and special rewards/remuneration for each position based on knowledge, abilities, expertise and performance

2.2.2.5 Financial Risks

- • Manage the use of credit lines in the type of Letter of Guarantee (LG), Letter of Credit (LC) and Domestic Letter of Credit (DLC) by ensuring that the financial ratio in the financial statements are in good level in accordance with the specified criteria

- Prepare Foreign Exchange Forward Contract to prevent fluctuations in exchange rate and control the cost of goods to be within the specified budget

- Make contracts with customers in foreign currency by setting the exchange rate in the manner of "Back to Back" which is, the same exchange rate between the Company and the domestic manufacturing company and company with customers

- Inventory management by controlling and tracking the amount of inventory left in the warehouse on a monthly basis, classified by project and the remaining time in the warehouse to reduce inventory impairment

2.2.2.6 Risks affecting rights or investments of securities holders

■ The shareholding proportion in the Company consists of Jasmine International Group Public Company Limited holding 50.91% and minority shareholders holding 49.09%. As a result, Jasmine International Group Public Company Limited is able to control almost all the resolutions of the shareholders' meeting, whether it is the appointment of directors or requesting resolutions on other matters requiring the majority of the shareholders' meeting except for requesting a resolution of the shareholders' meeting; whether it is a resolution to remove a director from office prior to the expiration of his/her term; sale or transfer of all or substantial parts of the Company's business to another person; acquisition/acceptance of transfer of the business of a private company or other public company to the Company; making/amending/or terminating contracts relating to the lease of all or substantial parts of the Company's business; assigning any other person to manage the Company's business or a merger with another person for the purpose of sharing profits and losses; amendments to the Memorandum of Association or the Articles of Association increase or decrease the registered capital of the Company dissolution and mergers and acquisitions with other parties; acquisition or disposition of assets which has a transaction size of 50% or more which requires the use of three-fourths of the shareholders' meeting, therefore, if other shareholders attend the shareholders' meeting in large numbers, it can be checked and balanced on the matters proposed by the major shareholders to the shareholders' meeting for consideration. In addition, the Company has complied with the good corporate governance policy and has 3 independent directors who are audit committee members who are responsible for checking the accuracy, completeness and reliability of the Company's financial transactions and compliance with the law on securities and exchange or laws related to the Company's business.



Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

Jasmine Technology Solutions Public Company Limited and its subsidiaries values the importance of establishing clear directions and sustainable business policies for development in order to achieve the goals as well as the determination of issues and jointly solving various issues in terms of risks and opportunities in formulating business strategies as “Business guidelines toward sustainable development of innovative technology that keeps pace in the world” covering economic, social and environmental dimensions including focusing on the development of digital innovations, development and care, holistic personnel, including creating value in accessing technology for communities and society. The Board of Directors recognizes and has a vision that the Guidelines for the Company’s business operations are important to take part in environmental protection, respect for human rights, stakeholder consideration, social and community development under the principles of good governance and good corporate governance in order to achieve the goals set, strive to operate the business to create sustainable values; in order to create value added and grow and to be successful in a sustainable way.

The Board of Directors has set “**Sustainability Development Policy**” for directors, executives and employees at all level to support, promote and work in accordance with the “Sustainability Development Policy” until it becomes the culture that takes into account with the benefits of economic, social and environmental dimensions that aim for mutual growth and enhance sustainable development. Therefore, the Company has established a “**Sustainability Development Policy**” in each dimension, along with operational guidelines, which are set out as follows”

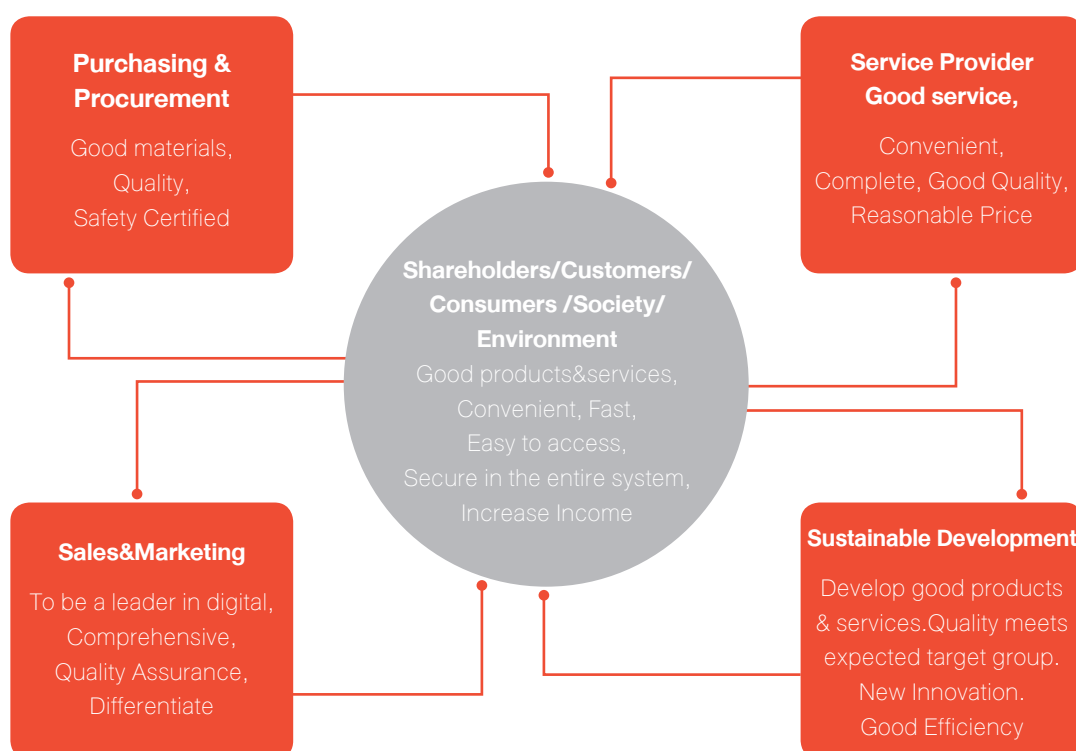
1. Economic
Business Leadership Policy in Comprehensive System Integrator
Policy on creating and developing products for differentiate marketing
Policy responseive for rapid technological changes
2. Social and Community
Policy for doing business with fairness
Policy on labor’s fair treatment
Anti-Corruption Policy in All Forms
3. Environment
Policy in Energy Conservation and Energy Reduction
Policy in Waste Prevention and Focusing on recycle
Environmental Policy and Climate Changes
Policy to support environmental activities

3.2. Managing Impact on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

The Board of Directors focus on all groups of stakeholders. There is a process to connect with stakeholders at every step, whereby the Company creates value added to society and the environment, under good corporate governance in accordance with the vision of the organization, policies and guidelines for treating all stakeholders equally are set in the Business Code of Conduct Manual and publish such policies and guidelines to all executives and employees, together with stakeholders according to their rights under the relevant laws in order to find a solution and management that does not affect any action that violates the rights of stakeholders.

BUSINESS VALUE CHAIN



3.2.2 Business Value Chain Stakeholder Analysis

The Company has analyzed the organization's value chain that are related to groups of stakeholders both directly and indirectly. The stakeholder groups are divided into 6 groups, namely, shareholders, employees, customers, trading partners, creditors, society and community. The Company is committed to drive the strategy and build relationships with all stakeholders (Stakeholder Engagement) to meet the needs and expectations of stakeholders effectively and to lead to the development of sustainability management processes.

Stakeholders	Code of conduct towards stakeholders in various groups
Internal Stakeholders	
Shareholders	The Company is committed to be a good representative of shareholders in the Company's business operations, to be transparent and free from corruption, by taking into account on the growth of sustainable operating results continuously in the long run based on the full potential and capability of the Company in order to create added value for the Company.
Employees	The Company realizes the importance of the Company's employees which is the most valuable resource of the Company. Therefore, it gives importance to human resource management on the basis of equality and fairness. Develop skills that support advancement and are essential for working in the digital age as well as enhancing the participation of employees, contributing to continuous development, the Company aims to support the development of human resources potential for the maximum benefit of the Company.
External Stakeholders	

Stakeholders	Code of conduct towards stakeholders in various groups
Customers	The Company is committed to responding and providing good service to create satisfaction and confidence for customers to receive good quality products and services at reasonable prices and continuously raise the standard to a higher level, as well as maintaining good and sustainable relationships. The Company adheres to its mission to maintain and develop product quality and good service to be the best choice for customers. The Company manages in a fair, appropriate, transparent and accountable manners.
Trading partners	The Company has a policy to treat business partners and creditors fairly, in accordance with the trade terms and/or agreements in joint contracts. The Company treats its partners with equality and fairness, taking into account of mutual benefits, maintain a good and lasting relationship with partners especially the process of selecting partner and observe the procurement regulations clearly.
Creditors	The Company adheres to the contract and the conditions with the creditors as important to maintain the credibility, avoid situations that cause conflicts of interest or bring damage to the Company's reputation or contrary to any law.
Society and Community	The Company supports activities that are beneficial to society, operate business with social responsibility (Corporate Social Responsibility) with support and assistance in various activities, to promote and develop the quality of society and the environment in a sustainable way as well as building good relationships with the community such as donating money and things to schools, foundations and other organizations by always acting for business, community and society to grow together sustainably as well as improving the quality of life and society in the long run.

3.3. Sustainability Management in Environmental Dimensions

3.3.1 Environmental policy

The Company is committed to conducting business with care for the environmental impact, effectively respond to business opportunities and challenges from environmental factors such as climate change, limited natural resources by supporting and promoting the cost-effective use of resources, supporting environmental friendly business operations and supporting environmental activities by taking into account on responsibility and creating shared values between the Company and all stakeholders throughout the business chain, ready to move towards real sustainable development by incorporating management of various issues on sustainability as an integral part of the operation in all sectors to cover all business groups and is in line with the Company business strategy, both in the short term and long term in the future.

The Company will operate strictly under the laws and regulations related to the environment and covers the use of energy and natural resources in a valuable way, waste management from production process and potential impact throughout the organization, supply chain as well as encouraging employees to be conscious and take part in showing their overall environmental responsibility with a short-term goal of proper disposal of waste and long-term goal of applying the circular economy system to the Company's operations, to bring used resources back into the production process for reuse and cause sustainable growth.

The Company recognizes the importance of reducing pollution the best we can by issuing operational guidelines as follows:

1. Emphasis on building an organizational culture and promoting environmental preservation and rehabilitation behavior and promoting the participation of employees in the Company's social and environmental responsibilities
2. Promote the best use of natural resources with least impact on the community and environment

3. Manage energy consumption and reduce the amount of various emissions throughout the life cycle and control waste and hazardous wastes arising from various related operational processes before being released into the external environment

4. Surveillance and control of the quality of wastewater resulting from the operation process and sanitation systems before they are released into the external environment

5. Commitment to reducing greenhouse gas emissions through various mechanisms including environmental management

3.3.2 Environmental performance

The Company is committed to and cares about the environment. Although the nature of the Company's business does not have a direct impact on the environment or causing obvious pollution, the Company is well aware of global climate changes and its impact on people's livelihoods as a whole. Therefore, we have continuously campaigned and educated in our employees a sense of responsibility for the environment. The Company has taken action on environmental management with the purpose to encourage the reduction of resource use and reusing used resources including finding alternative materials or methods to reduce resource use and using materials that help reduce global warming.

In year 2021, the Company does not have any information on the environmental impact, which the Company is in the process of studying the information to make it concrete and publish information in 2022, which the Company recognizes the importance of the impact. The Company has cultivated a common consciousness and formulated a policy on energy and environmental conservation for employees to learn the basics as follows:

Environmental Management

1) Educate employees to use electricity economically, such as turning off the lights during lunch breaks and after work immediately campaign to save electricity/energy consumption

2) The Company also considers saving electricity energy by considering the purchase of electrical appliances in the office with energy-saving properties

3) The Company manages various office equipment to be used wisely by reusing used office equipment that is still in good condition for maximum benefit, such as folders, envelopes, etc.

4) The Company campaigns for employees to be aware of the use of resources in their work by encouraging employees to use recycled paper including using front-back paper in work.

5) The Company campaigns for employees to refrain from printing unnecessary work and to have communication both within the organization and outside the organization via email or LINE instead.

3.4 Sustainability Management in Social Dimensions

3.4.1 Human Rights Policy

The Company respects human rights and treats all stakeholders with fairness on the basis of human dignity. The Company does not act in violation of human rights. It has a policy in accordance with the guidelines on human rights promulgated in various countries, including the Declaration and Conventions of the United Nations on Human Rights by unfair discrimination against individuals on the grounds of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health status of a person and economic or social standing, support and respect for human rights which treats all stakeholders with fairness based on human dignity including compensation policy in the event that stakeholders has impacted from the Company infringement of the legal rights of stakeholders, including promoting awareness and awareness of their rights, duties and responsibilities towards society and other people.

In year 2021, the Company is in the process of preparing a specific policy in the field of human rights, set guidelines for compliance with the provisions set forth in Thai law, including the principles of the United Nations and disseminating information in 2022 by establishing policies and guidelines for employees to learn the basics as follows:

1. Adhering to business operations in accordance with the law and human rights principles strictly and educate and understanding of laws and human rights principles to employees to use as a guideline for their work
2. All employees must thoroughly understand the laws related to their duties and responsibilities directly and strictly follow
3. Promote respectful and adherence to human rights principles based on human dignity
4. Treat employees on the basis of human dignity and respect for individual rights
5. Non-discrimination and equal opportunity for employment for women, people with disabilities, and other disadvantaged groups
6. No barriers nor grant special privileges. Or discriminate against anyone due to differences in race, nationality, skin color, gender, religion, age, language, physical and health status, socioeconomic status, social beliefs, education, and political opinion
7. Provide suitable facilities and welfare for employees with disabilities
8. There are policy to check and screen key suppliers based on their business characteristics, such as manufacturers, contractors. However, important partners, according to the nature of business as such, must be carried out fairly and no human rights violation.
9. Promote the participation of employees and respect the right to join groups of employees in suggesting or directing work and determining solutions to benefit all parties and build good working relationships of the Company

3.4.2 Human Resource Policy

The Company has a policy that focuses on the quality of work life of employees and treats employees equally. Encourage employees to develop their potential and the ability of employees consistently according to their abilities and the skills of each one with fairness and equality for employees to grow with the Company. It also complies with various laws and regulations on labor law and the welfare of employees strictly and ready to take care of the quality of life of employees, safety, working environment, stability at work and good health for employees. The Company will treat employees in accordance with the Declaration of Fundamental Principles and Rights as stipulated in the law and/or business regulations, as well as providing protection in working conditions, employee health and safety. The guidelines are as follows:

1. Employment

When considering the selection of new employees, the Company considers suitability in terms of knowledge, abilities, experiences, attitudes and behaviors through the selection system in form of written exams, various tests and interview. Those who are selected must be probationary employees for a period of not more than 90 consecutive days, in order to assess and indicate the employees whether they have performed in accordance with the standards set by the Company, in terms of knowledge, abilities, appropriate behavior and be able to or develop to work in that position and continue in the future.

In this regards, the Company has hired without any discrimination, confirmation on equality of opportunity without bringing the person's political opinion, age or disabilities as factors in consideration and decision making of employment including eliminating other factors that could lead to discrimination.

2. Employee Development

The Company has a policy to develop employees to practice skills and to increase their potential by giving employees the opportunity to learn and be promoted to advance their work when the opportunity arises as well as encouraging women to ascend to higher positions in a balanced proportion. The Company assesses relevant procedures and regularly evaluates the implementation of the policy on employment promotion, including promoting opportunities and advancement in the workforce.

3. Working time

Working hours are limited not to excessive and in accordance with the guidelines by the working days and times of the Company's employees under the legal framework of the Labor Protection Act B.E.2541 and related laws.

4. Wages payment

The Company has a policy to pay employees a fair salary in accordance with rates that are comparable to the wages in the market as well as rewards for working with appointments, transfers, and rewards based on knowledge, abilities, suitability and fairness without discrimination and other welfare appropriately and the rate of return is regularly reviewed.

5. Illegal child labor is not encourage

The Company does not employ illegal child labor, forced labor or slave labor except in cases where those employment are in accordance with the laws and regulations related to age, working hours, health compensation and safety.

6. Internal Communication

The Company is committed to creating a commitment to communicate all policies and intent to all employees through employee orientation and communication of the Human Resources Department. The Company holds both formal and informal staff meetings in order to inform the operating results and the actual condition of the Company including providing reasonable information and within a reasonable period of time through the Intranet system and social media, especially when any changes are required within the Company to enable employees to express their opinions with participation and can respond creatively to changes.

7. Organizing good working conditions

Provide suitable working conditions for employees to work safely and with dignity, taking into account the good environment, relax for the health and safety of employees' lives and allow employees to adjust the balance between life and work, encourage employees to pay attention to exercise for better health.

8. Promoting better quality of life

The Company encourages employees to have a better quality of life and supports life development. The well-being of employees' families to be happy and able to be self-sufficient in a sustainable way.

In addition, in 2021, the Company has organized activities related to welfare to promote and develop personnel such as

- Arrange annual health checks for employees by arranging a health check-up program that is consistent with the age of the employees and coordinated with the hospital to allow employees to add health check-up items at a special rate
- Employee welfare such as medical expenses benefits, Group Life and Accident Insurances, Welfare benefits, etc.
- Work From Home Policy under the epidemic situation of COVID19

Human resources performance

Social dimension	Number of employees (person)
	Year 2021
Total employees	255
Employees by gender	
• Male	167
• Female	88
New employees by gender	
• Male	10
• Female	7
Resigned employees by gender	
• Male	22
• Female	9
Employees joined provident fund	187
	Number of (hours) in 2021
Total number of employee training	937

3.4.3 Anti-Corruption Policy

The Company realizes the importance of and has determination to express the Company's position against all forms of corruption. It has been established as a policy and practice to prevent directors, executives and employees of the Company from acting or accepting any form of corruption either directly or indirectly. This covers all businesses in every country and all relevant departments and to regularly review the implementation of this Anti-Corruption Policy. Corruption means bribery of any form by offering, promising, giving, promising to demand or accepting money, property or any other benefit which is inappropriate by government officials whether directly or indirectly for such persons to perform or refrain from performing their duties which is acquiring or to gaining business or to obtaining/maintaining any other improper business interests. As a guideline for the Company's best practices, the "Anti-Corruption Policy" has been prepared in writing to be a clear practice guideline in business operations and develop into a sustainable organization.

In addition, the Company has established a policy on anti-corruption or corruption as a guideline for implementation as follows:

1. Company directors, executives, employees of the Company at all levels must comply with this anti-corruption policy without being involved in corruption whether directly or indirectly.
2. Company employees do not neglect or ignore when seeing actions that are considered corruption related to the Company must notify the supervisor or the person in charge to acknowledge and cooperate in the investigation of any facts, if any. In case of doubts or Inquiries, please consult with the supervisor.
3. The Company will provide fairness and protection to employees who refuse or report corruption related to the Company.
4. Person who commit corruption must be considered disciplinary in accordance with the regulations set by the Company and maybe punished by law if the action is illegal.
5. The Company realizes the importance of disseminating, educating and understanding other people who have to perform their duties related to the Company or may affect the Company in matters that must be complied with this anti-corruption policy.
6. The Company is committed to create and maintain an organizational culture that adheres to the belief that corruption is unacceptable.

Anti-Corruption Performance

Membership of the Thai Private Sector Collective Action Against Corruption

The Company has joined as a partner involved in the project “Thai Private Sector Collective Action Against Corruption : CAC” which is operated by the Thai Institute of Directors (IOD) with focus on the importance of transparent business practices and is committed to support and against anti-corruption which the Board of Directors’ meeting considered and approved that this action as part of the upgrading of good corporate governance in order to promote and upgrade the business to drive sustainability in the 4th quarter of 2021. The Board of Directors’ meeting expressed its intention to join the Thai Private Sector Collective Action Against Corruption by the Thai Private Sector Collective Action Against Corruption has resolved that the Company has been a member of the Project Coalition since December 27, 2021.

Operating Results in 2021

The Company has a policy to encourage business partners and stakeholders to grow together, therefore, a strategy has been established in Business Value Adding Project Collective Action Coalition Against Corruption to ensure that, in every process of Supply Chain of the Company, it is transparent with intention has been extended to business partners (Supplier&Distributor) to promote knowledge of anti-corruption and provide opportunities for partners to become members of the group.

- Set up an “anti-corruption policy” for all stakeholders to acknowledge and comply.

3.4.4 Community and Social Development Policy

The Company focus on develop its business to grow along with high commitment to pay back to society and community by adhering to environmental conservation and social responsibility. The Company realizes that the beginning of a good society starts with “giving” and being part of the community or society which is responsible for helping and supporting activities in the public interest to benefit the community as well as improving the community and social environment for better living by creating employment, create diversifying economic activities, strengthening the various departments of the community and society through cooperation and participation between the companies and communities/societies that affected by the Company’s operations or activities, to develop and promote strenght as well as restore the natural and cultural society to be fertile both in communities and societies that are adjacent or close to the Company or the Company’s department as if there are the same community, including those communities and society that are located far away. The Company has set up policies for social responsibility operations as follows:

1. Commit to develop business with sustainable growth while taking care of the environment and community safety and helping society with intention
2. Contribute and develop society by using our strengths and expertise in business to work on social responsibility
3. Conduct social responsible activities to benefit the society in the community surrounded the Company and those that far away too
4. Focus on using energy that exists in nature to benefit instead of wasting it, based on the Philosophy of Sufficiency Economy, to make the most of local resources

Corporate Social Responsibility Operating Plan

The Company has a policy on social responsibility operations as follows:

- Community or society development projects around the Company/community near the Company/community that far from the Company, such as a project to donate money and give supplies to schools
- Promote activities that educate community and society



Management Discussion and Analysis : MD&A

Overview

During the years 2020-2021, the epidemic situation of COVID-19 has affected the economy around the world including the overall Thai economy that caused a slowdown due to various limitations that occur under the epidemic situation, but the overall technology change has grown more and more and has been accelerated to change in work and daily life that need to adapt to the more usage of online system which has a positive effect on the nature of the Company's business related to telecommunication network services and working systems that use Online technology because there are groups of customers who invest in high-end computer equipment and systems including other related telecommunication technologies making the overall operation of the Company has a tendency to grow continuously.

Apart from the expansion in customer groups during the year 2021, the Company has plans to expand its business to be wider from the original groups by investing in telecommunication network business and Bitcoin Mining Business, the Company has acquired all ordinary shares of Jastel Network Company Limited ("JasTel"), Jasmine Submarine Telecommunication Company Limited ("JSTC") which is a related company and under the same control of the highest shareholder, namely Jasmine International Public Company Limited, according to the parent company's business restructuring plan. The Company has completed the share purchase transaction on May 31, 2021, but since the acquisition of such subsidiary is still under the same control of the parent company before and after the acquisition. Therefore, after the acquisition, the Company prepares the consolidated financial statements retrospectively to reflect the financial position, financial performance and cash flows according to the economic content of the Group under common control. The retrospective adjustment of the financial statements result in the assets and overall operation of the Company changed from the original by the impact of the change for the fiscal year 2020.

Performance

In 2021, the Company and its subsidiaries had a profit from operations of 279.77 million Baht, compare to the year 2020 with an operating profit of 119.06 million Baht, an increase of 160.71 million Baht or 134.98%.

As a result, in 2021, the Company and its subsidiaries had a net profit of 221.04 million Baht, compared to the year 2020, the net profit increased by 176.87 million Baht or 400.43%

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2020 (Revised)	Year 2021		
Operating profit	119.06	279.77	160.71	134.98
Net Profit (Loss)	44.17	221.04	176.87	400.43

Revenues

In 2021, the Company and its subsidiaries had total revenues of 1,877.87 million Baht, compared to 2020, which had total revenue of 1,646.20 million Baht, an increase of 231.67 million Baht or 14.07%, such total income consisted of:

- Revenue from procurement, design and installation of telecommunication and telecommunication systems in the amount of 127.41 million Baht, or 6.78%

- Revenue from telecommunication network service business amounted to 1,647.66 million Baht or 87.74% of total income
- Revenue from the computer system procurement and installation business amounted to 52.29 million Baht, or 2.78% of the total revenue
- Revenue from Bitcoin Mining Business amounted 16.53 million Baht, or 0.88% of total revenue
- Gain on foreign exchange amounted of 27.57 million Baht, 1.47% of total revenue
- Other income of 6.41 million Baht or 0.34% of total revenue

The revenue from procurement, design and installation of telecommunication and telecommunication systems decreased in the amount of 87.31 million Baht or 40.66%, because, in 2021, the revenue from telecommunication network construction increased by 27.51 million Baht, Comprehensive computer network and wireless communication services for gas stations increased by 16.41 million Baht, but Revenue from Sales of server equipment and computer equipment decreased by 131.23 million Baht because, in 2020, there was only 125 million Baht of server sales to a major customer. Revenue from telecommunication network service business amounted to 1,647.66 million Baht, an increase of 265.41 million Baht or 19.20% due to an increase in the number of customers and revenue from domestic leased circuit services, International Private Chartered Cycle Service and income from other services, Procurement business income, Design and Installation of computer systems in the amount of 52.29 million Baht, an increase of 7.92 million Baht or 17.85% due to the sale of the Internet user authentication system, the income from the Bitcoin Mining Business amounted to 9.591882 Bitcoins, amounted 16.53 million Baht, an increase of 100%

Changes in the revenue ratio of each business to total revenue that is shown in Part 1 Item 2, Nature of business, subheading: Revenue Structure

(Unit: Million Baht)

Nature of business	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2020 (Revised)	Year 2021		
Business of procurement, design and installation of communication and telecommunication systems	214.72	127.41	(87.31)	(40.66)
Telecommunication network service business	1,382.25	1,647.66	265.41	19.20
Business of procurement, design and installation of computer systems	44.37	52.29	7.92	17.85
Bitcoin mining business	-	16.53	16.53	100.00
Total revenue from sales and services	1,641.34	1,843.89	202.55	12.34
Foreign exchange profit	-	27.57	27.57	100.00
Other revenues	4.86	6.41	1.55	31.89
Total revenues	1,646.20	1,877.87	231.67	14.07

Expenses

For the year 2021, the Company has total expenses of 1,564.11 million Baht, Total expenses increased from the year 2020 by 40.06 million Baht, or 2.63%, due to an increase in cost of sales and services of 70.05 million baht. This was mainly due to the increase in the cost of telecommunication network services business which increased in line with the increased revenue of the business while administrative expenses decreased by 39.26 million Baht or decreased by 25.86%

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2020 (Revised)	Year 2021		
Operating expenses :				
- Cost of sales and services	1,337.16	1,407.21	70.05	5.24
- Selling and service expenses	33.29	44.34	11.05	33.19
- Administrative expenses	151.82	112.56	(39.26)	(25.86)
- Loss on exchange rate	1.78		(1.78)	(100.00)
Total expenses	1,524.05	1,564.11	40.06	2.63

- Cost of sales and services amounted of 1,407.21 million Baht, an increase of 70.05 million Baht or 5.24%. The cost of sales and services increased in line with the increased revenue.

- Selling and administrative expenses amounted of 156.90 million Baht, a decrease of 28.21 million Baht or 15.24% as in the third quarter of 2021, there was an improvement in expected credit losses, which decreased by 27.03 million Baht due to the subsidiary's review and adjustment of the calculation of expected credit losses to be in line with business operations, according to Thai Financial Reporting Standard No.9 Financial Instruments, causing the allowance for doubtful accounts to decrease.

Financial income

In year 2021, the Company had financial income of 26.24 million Baht, decrease from the year 2020 of 23.45 million Baht or 47.20%. The main financial income came from interest received from unpaid trade accounts receivable of 18.62 million Baht and interest received from loans to the parent company of 5.22 million Baht.

Financial cost

For the year 2021, the Company's financial cost was 8.13 million Baht, a decrease of 5.65 million Baht or decrease 41% from 2020 due to the financial lease contracts which have been paid in installments. As a result, interest expenses on lease liabilities decreased by 6.97 million Baht, and the use of Financial Reporting Standard No.16 Leases that create records of assets, rights of use and lease liabilities over the duration of the lease. Therefore, interest must recorded under the lease agreement which has interest paid on the loan increased by 1.32 million Baht.

Net profit

In year 2021, the Company and its subsidiaries had a net profit of 221.04 million Baht, compared to the year 2020, which had a net profit of 44.17 million Baht, an increase of 176.87 million Baht, or an increase of 400.43%

Financial Position

Asset

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2020 (Revised)	31/12/2021		
Current assets	1,615.76	761.66	(854.10)	(52.86)
Non-current assets	1,202.76	802.27	(400.49)	(33.30)
<i>Bank deposits with collateral</i>	9.28	25.28	16.00	172.41
<i>Trade accounts receivable and other receivables due within one year</i>	602.13		(602.13)	(100.00)
<i>Finance lease receivable, net of portion due within one year of related parties</i>	0.80	11.56	10.76	1,345.00
<i>Advance payments for goods</i>		114.91	114.91	100.00
<i>Property, Plant and Equipment – Net</i>	385.23	443.27	58.04	15.07
<i>License assets</i>	172.77	145.82	(26.95)	(15.60)
<i>Digital currency assets</i>		14.76	14.76	100.00
<i>Deferred tax assets</i>	10.05	9.46	(0.59)	(5.87)
<i>Other non-current assets</i>	22.50	37.21	14.71	65.38
Total assets	2,818.52	1,563.93	(1,254.59)	(44.51)

As of December 31, 2021, the Company and its subsidiaries had total assest of 1,563.93 million Baht, compared to the year 2020 at 2,818.52 million Baht, a decrease of 1,254.59 million Baht, or 44.51% consisting of:

- Current assets decreased by 854.10 million Baht due to
 - Cash and cash equivalents amounted 176.03 million Baht, a decrease of 68.77 million Baht or 28.09% from the end of 2020. The decrease was caused by cash from operating activities of 474.50 million Bhat, decreased from the end of 2020 by 172.76 million Baht due to payments to trade accounts payable, other payables and other current liabilities and net cash used in investing activities increased from the end of 2020 by 281.86 million Baht, mainly from cash paid in advance for equipment, purchase of equipment and bank deposits with collateral.
 - Trade accounts receivable and other receivables decreased by 442.03 million Baht, due to the receipt of payment from trade accounts receivable of related parties.
 - Account receivable under financial leases due within 1 year, increased by 4.98 million Baht, due to the increase in capital lease agreements.
 - Inventories decreased by 0.73 million Baht.
 - The input tax is not yet due, a decrease of 11.23 million Baht due to the payment of trade accounts payable.
 - Other current financial assets decreased by 0.14 million Baht
- Non-current assets decreased by 400.49 million Baht due to
 - Deposits with collateral increased by 16.0 million Baht due to the use of letters of credit and letter of gurantee.

- Trade accounts receivable and other receivables net from the portion due within one year, a decrease of 602.13 million Baht due to debt receivable from related parties trade accounts receivable.
- Trade accounts receivable under financial lease, net of portion due within one year, related parties increased by 10.76 million Baht.
- Advance payment for equipment increased by 114.91 million Baht because in 2021 the Company started to investing in new businesses which is a Bitcoin Mining Business and 1,200 Bitcoin miners were ordered from Bitmain Technologies Limited.
- Land, buildings and equipment, an increase of 58.04 million Baht due to the purchase of equipment mainly from the fact that the Company purchased network equipment of 3.85 million Baht, together with the purchase of fixture, furniture, and office equipment of 5.16 million Baht, and assets under installation of 184.23 million Baht.
- Right-of-use assets decreased by 26.95 million Baht, mainly due to depreciation during the year of the right to use the building space and network equipment, totaling 136.53 million Baht.
- Digital currency assets of 14.77 million Baht, an increase of 100% from 2020, which Cryptocurrency assets are the value of Bitcoins that the Company can mine and store, with reference to prices www.coinmarketcap.com
- Deferred tax assets decreased by 0.59 million Baht.
- Other non-current assets, an increase of 14.71% million Baht due to withholding tax of the year 2020 and 2021 amount of 12.81 million Baht.

Debt

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2020	31/12/2021		
Current liabilities	1,101.85	714.20	(387.65)	(35.18)
Non-current liabilities	117.39	178.65	61.26	52.19
Net Advance received for goods and services due within one year	15.95	1.52	(14.43)	(90.47)
Lease liabilities, net of portion due within one year	28.38	102.59	74.21	261.49
Reserve long-term employee benefits	73.06	74.54	1.48	2.03
Total liabilities	1,219.24	892.85	(326.39)	(26.77)

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 892.85 million Baht compared to the year 2020 which was at 1,219.24 million Baht, a decrease of 326.39 million Baht, or 26.77%, consisting of

- Current liabilities decreased by 387.65 million Baht due to an increase in short-term loans from banks of 77.30 million Baht, an increase in project costs accrued by 4.07 million Baht, and an increase in corporate income tax of 20.37 million Baht and a decrease in trade and other payables of 247.86 million Baht, Advances received for goods and services decreased by 9.77 million Baht, Short-term borrowings from related parties decreased by 121 million Baht due within one year decreased by 91.87 million Baht, Other current liabilities decreased by 18.89 million Baht.

- Non-current liabilities increased by 61.26 million Baht, due to an increase in the lease liabilities net of the portion due within one year amount of 74.21 million Baht, Provision for long-term employee benefits an increase

of 1.48 million Baht and a decrease from the net advance received for goods and services due within one year of 14.42 million Baht.

In addition to the liabilities shown in the Financial Statement, the Company and its subsidiaries have contingent liabilities and liabilities details appear in Notes to Financial Statement Number 27.

Equity

(Unit : Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2020 (Revised)	31/12/2021		
Paid-up capital	706.46	706.46		
Premium on ordinary shares	420.27	420.27		
Retained earnings	(123.30)	96.88	220.18	178.57
<i>Legal reserve</i>	70.64	70.64		
<i>Not allocated</i>	(193.94)	26.23	220.17	113.52
Other components of equity	8.16	(546.88)	(555.04)	(6,801.96)
Existing shareholders' equity before business combination under common control	593.60		(593.60)	(100.00)
Non-controlling interests of the subsidiary	(5.91)	(5.64)	0.27	4.57
Total Shareholders' Equity	1,599.28	671.08	(928.20)	(58.04)
Book value	2.26	0.95		

As of December 31, 2021, the Company and its subsidiaries had shareholders' equity of 671.08 million Baht, compared to the year 2020 at 1,599.28 million Baht, a decrease of 928.20 million baht or 58.04%, mainly due to the collection of Business under the same control as Jastel Network Company Limited, by purchasing all ordinary shares this time, it is an acquisition that causes "Discount from business combination under common control" amounting to 555 million Baht, which is reflected in the other components of shareholders' equity.

The return on equity in 2021 is 26.19% compared to 2020, which had a return on equity at 4.45%, due to an increase in net profit of 176.87 million Baht.

Capital Structure

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 892.85 million Baht, and shareholders' equity of 671.08 million Baht. The debt to equity ratio was 1.33 times, an increase of only 0.57 times compared to 2020, because in 2021, the Company has acquired ordinary shares of Jastel Network Company Limited to merge businesses under the same control. There is a discount of business combination under common control of 555 million Baht, which reflected in the shareholders' equity, as a result, the shareholders' equity of the Company decreased.

Cash flow

As of December 31, 2021, the Company and its subsidiaries have cash and cash equivalents of 176.03 million Baht, a decrease of 68.77 million Baht from 2020. Summary of net cash received and used in various activities as follows:

- Net cash from operating activities 427.70 million Baht
- Net cash used in investing activities (294.35) million Baht
- Net cash used in financing activities (202.13) million Baht

Details of cash received and cash paid appear in the Cash Flow Statement.

Liquidity

As of December 31, 2021, the Company and its subsidiaries' current assets to current liabilities ratio was 1.07 times, compared to 2020, the current assets to current liabilities ratio was 1.47 times, a decrease of 0.40 times due to trade accounts receivable and other receivables, decreased by 442.30 million Baht.

As of December 31, 2020, the Company and its subsidiaries have quick current assets ratio (only cash items and assets that can be converted to cash quickly) the ratio of current assets to current liabilities was 1.01 times, compared to 2020, where the ratio of fast current assets to current liabilities was 1.11 times, a decrease of 0.10 times, mainly due to trade accounts receivable and other receivables decreased by 442.30 million Baht and current liabilities decreased by 387.64 million Baht due to a decrease in trade and other payables of 247.86 million Baht.

Short-term loans from banks increased by 77.30 million Baht, Advance received for goods and services due within one year decreased by 14.43 million Baht, and Liabilities under lease agreements due within one year increased by 17.19 million Baht.

Obligations and off-balance sheet obligations

Operating lease and service commitments

As December 31, 2021, the Company and its subsidiaries have obligations under building rental agreements and related service contracts, with 3-years term of contract and non-cancellable contract amount of 4 million Baht.

In addition, the Company and its subsidiaries have commitments that may affect the financial statements and operating results. Details are shown in Notes to Financial Statement Number 27: Obligations and contingent liabilities

Factors affecting future operations

Business restructuring by investing in Jastel Network Company Limited, a provider of international internet gateway and internet exchange service, International Private Chartered Cycle Service International Telecommunication Services including service centers or storage areas in computer network systems (Data Center) to support the Cloud Computing business that the subsidiary operates make the Group of Company to be able to provide a full range of services (Total ICT Solution) and has grown revenue and profits increasing exponentially In addition, plans to invest further in the Bitcoin mining business in 2022, which have already been approved by shareholders, will enhance the Company on its potential in Bitcoin mining and to be one of the largest Bitcoin mining operators in Thailand which will generate long-term returns.

Communication and telecommunication system, design and installation business, telecommunication network service business and supply business, design and implementation of computer systems are still the main businesses that the Group of Companies aims to expand its customer base even though Thailand's economy continues to be affected by the Covid-19 epidemic by focusing on the target customers who are large juristic persons, Internet Service Provider, etc.



General Information and Other Important Information

5.1 General Information

Reference Persons

Registrar	:	Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel.0 2009 9000 Fax 0 2009 9476 www.set.or.th/tsd
Auditor	:	Mr.Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660 or Mr.Supachai Phanyawattano, Certified Public Accountant (Thailand) No. 3930 or Mr.Natthawut Santipet, , Certified Public Accountant (Thailand) No. 5730 EY Office Limited 193/136-137, 33 rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 0 2264 9090 Fax 0 2264 0789-90 www.ey.com
Legal Advisor	:	Weerawong, Chinnavat & Partners Ltd. 540, 22 nd Floor, Mercury Tower, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Tel. 02 264 8000 Fax 02 657 2222 www.weerawongcgp.com

5.2 Other Important Information

-None-

5.3 Legal dispute

As of December 31, 2021, the Company has a legal dispute in summary as follows:

1. Disputes between the Company and the Office of the Basic Education Commision ("OBEC") and the National Office of Buddhism ("ONAB")

On November 25, 2014, OBEC filed a lawsuit with the Central Administrative Court. A Black Case (undecided case) No. 1965/2557 Alleging that the Company failure to comply with the Computer Sale and Purchase Agreement No. 78/2556 dated September 23, 2013 and claim damages plus interest totaling 190,153,240.38 Baht. On May 4, 2018, the Central Administrative Court ruled that the Company and Bangkok Bank jointly or interchangeably pay the amount of 7,220,959.79 Baht with interest at the rate of 7.5% per annum of the principal amount of 7,124,342 Baht from the date of filing onwards until the payment is completed to the OBEC, with the payment to be completed within 60 days from the date of the final

case. The two defendants filed an appeal on June 4, 2018. The case is under consideration by the Supreme Administrative Court.

On March 31, 2015, the National Office of Buddhism (“ONAB”) filed a lawsuit with the Nakhon Pathom Provincial Court, a Black Case (undecided case) No. 391/2558 Alleging the the Company failed to comply with the Computer Sale and Purchase Agreement No. 6/2014 dated December 6, 2013 and claim damages plus interest totaling 5,206,068.50 Baht and on January 7, 2016, the Central Administrative Court has transferred the said case as Black Case No. 24/2016 of the Central Administrative Court, on February 22, 2018, the Central Administrative Court sentenced the Company and Bangkok Bank to jointly or interchangeably pay 2,656,157.40 Baht to the National Office of Buddhism by giving Bangkok Bank liable for the principal amount not exceeding 1,328,078 Baht, plus interest from the date of default until the date of filing for 74,499.72 Baht, totaling 1,402,577.72 Baht, and liable for interest at the rate of 7.5% per annum on the principal amount of 1,328,078 Baht, counting from the date of filing onwards until the payment is completed, within 60 days from the date of the final case. The Company filed an appeal on March 23, 2018 and on June 8, 2018, the Company was notified by the Bangkok Bank that the Bangkok Bank had placed a payment according to the judgment on the part of the bank in the amount of 1,402,577.72 Baht, causing the remaining judgment penalty in the amount of 1,253,579.68 Baht.

On October 5, 2021, the Company heard the judgment of the Supreme Administrative Court dated March 15, 2021, which reversed the judgment of the Central Administrative Court to dismiss the case, resulting in the case being considered final.

2. Disputes between the Company and the Metropolitan Electricity Authority (“MEA”)

On November 21, 2014, the Company filed a lawsuit against Metropolitan Electricity Authority (“MEA”) with the Central Administrative Court, a Black Case No. 1945/2557 to retrieve the letter of guarantee of Bangkok Bank Public Company Limited No. 04129135000510 dated June 17, 2013 in the amount of 7,904,423.38 Baht, which the Company has placed as collateral in the tender by electronic means No. MP3-8985-WHX and called for MEA to pay the collateral fee of 111,979.33 Baht plus interest at the rate of 7.5% per annum to the Company. Later on October 15, 2015 MEA filed a lawsuit against the Company to the Central Administrative Court, a Black Case No. 1814/2558 to demand payment of collateral in an security envelope amount 7,904,423.38 Baht with interest at a rate of 7.5% per annum.

On December 11, 2015, the Central Administrative Court ordered the merging of Black Case No. 1945/2557 with Black Case No. 1814/2558, giving Black Case No. 1945/2557 as the main case. On September 28, 2018, the Central Administrative Court dismissed the lawsuit that MEA sues the Company and return the security envelope to the Company and pay the collateral fee in the envelope to the Company in the amount of 19,761.06 plus the interest of 7.5% per annum from the date of filing until the payment is completed which must be completed within 60 days from the date of the final case. On February 6, 2019, the Supreme Administrative Court has issued an order summoning the MEA’s appeal, and on March 8, 2020, the Company submitted the MEA’s appeal. The case is currently being considered by the Supreme Administrative Court.

3. Disputes between the Company and the Metropolitan Electricity Authority (“MEA”)

On May 13, 2020, MEA filed a lawsuit with the Central Administrative Court as Black Case No. 1341/2563 to demand that the Company compensate for the price increase from the price specified in the contract in the amount of 2,265,725.00 Baht with interest at the rate of 7.5% per annum. Subsequently, on August 26, 2020, the Company submitted a statement to the Central Administrative Court and the case is under consideration by the Central Administrative Court.



Corporate
Governance



Good Corporate Governance

Board of Directors, executives and all employees of Jasmine Technology Solution Public Company Limited and its subsidiaries realized the important mission in terms of good management, transparency and creating equality for all stakeholders. The Company is committed to develop the organization with the belief that adherence to good corporate governance principles as a fair management system, build confidence in investment and create long-term value for shareholders, build confidence with all stakeholders as well as enabling the organization to have appropriate management with most efficiency and effectiveness and promote the competitiveness of the organization for sustainable growth by focusing on and realizing the principles of good corporate governance in accordance with the principles of the Securities and Exchange Commission that issued the Good Corporate Governance principles (CG Code) for the Company registered in 2017 for sustainable and efficient business growth including for the long-term benefits of shareholders.

Board of Directors always focus on good corporate governance by established a good corporate governance policy by applying the guidelines and principles from the Securities and Exchange Commission and adapt to suit with the Company's business context. It is an organizational practice that has standards and correct practices containing 8 core principles of practice in the CG Code to conduct business with the highest standards of corporate governance. It is defined as an important duty of the Executive Director and all employees to comply strictly, with efficient and effective, stable, to ensuring the public to invest in order to continuously and sustainably increase the value of the business.

In the past year, the Company conducted a continuous review and improvement of the criteria to be appropriate and consistent with the changes in corporate governance, which in the year 2021, it is considered to adjusting the criteria of the new projects, updating the overall corporate governance of listed companies to modernize in line with the trend of changes in corporate governance, both in Thailand and internationally. It continues to adhere to the principles of good corporate governance of the Organization for Economic Co-operation and Development (OECD), Good Corporate Governance Principles of the Stock Exchange of Thailand, Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission, and ASEAN Corporate Governance Scorecard, to be in line with the disclosures in the Annual Report 56-1 One Report on "Comply or Explain" and Compliance with the Corporate Governance Report : CGR and Boardroom Guidelines of the Thai Institute of Directors. It is divided into 5 categories as follows:

1. Rights of Shareholders
2. Equitable treatment of shareholders
3. Roles of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board of Directors

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors commits to the principles of corporate governance and operates business with good governance. This is practice principle for directors, executives and employees at all levels to apply them in the performance of their duties strictly and respect for human rights, social responsibility, environment and stakeholders. The Board of Directors has, therefore, formulated and adopted the corporate governance policy to help them perform their duties properly as well as reviewing and updating the policy at least once a year in order to comply with good corporate governance principles for listed companies 2017 and the Company has published the corporate governance policy to the directors, management team and employees to comply with and also published on the Company's

internal website and online channels until becoming a good corporate culture to create stability and sustainable growth. In addition, in 2021, the Board of Directors has supported and reviewed policies in accordance with corporate governance principles as follows:

1. The Board of Directors has studied and reviewed the principles of corporate governance (CG Code) and applied the principles of conducting business with the highest standards in a fair and sustainable manner. It also assesses compliance with each CG Code in order to properly implement and develop the business.
2. Evaluation of the performance of the Board of Directors and sub-committees must be assessed annually.
3. The Board of Directors expressed their intention to participate in all forms of anti-corruption projects, both directly and indirectly, to the Thai Private Sector Collective Action Against Corruption (CAC)
4. The Board of Directors considers the additional appointment of the Executive Committee and the Remuneration and Nomination Committee.
5. Organized the Annual General Meeting of Shareholders for the year 2021 in the situation of the Coronavirus Disease 2019 (COVID-19) epidemic in accordance with government regulations.

6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has a management structure with segregation of roles, duties and responsibilities of the Board of Directors, sub-committees and management are clearly separated in order to have a balance of power and can be checked.

The Board of Directors consists of qualified members with a wide range of experiences in each professional field, both in terms of professional skills, specialization including knowledge, abilities and experiences in various fields related to the Company's business operations. The Board of Directors must have qualifications and do not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E.2535 (as amended) and the Securities and Exchange Act B.E.2532 (as additional amended) including not having characteristics indicating inappropriateness to be entrusted to manage a publicly held business in accordance with the announcement of the Securities and Exchange Commission, must highly focus on the importance of compliance with the governance principles, have knowledge, skills and working experiences that are beneficial to the Company's business, honest, ethical and able to devote their time fully to performing their duties in accordance with their responsibilities, which will consider regardless of gender, race, religion, age and other specialized competencies, having leadership and being able to supervise the management's operations with efficiency and effectiveness. The Board of Directors intends to promote the Company to be an efficient organization in running the business effectively, good corporate governance and excellent management by focusing on creating good benefits for shareholders, employees, customers and taking into account of stakeholders and related parties as a whole. There is a business ethics that makes the work processes of the Company's executives and employees to be transparent and verifiable. Therefore, it has been established as a good corporate governance policy so that the Board of Directors, executives and employees of the Company will comply as a guidelines as follows:

1. In order to have good corporate governance of the Company, the Board of Directors executives and employees
2. The Board of Directors will perform duties with dedication and responsibility, independent. And the roles and responsibility between the chairman and the President are clearly separated.
3. The Board of Directors and Executives plays an important role in determining the Company's vision, strategies, policies and plans, by considering the risk factors and put in place an appropriate management approach, as well as to ensure that the accounting system, financial reports and audits are reliable.

4. The Board of Directors and Executives must be a leader in ethical matters as an example of the Company's good corporate governance practices and overseeing the management of conflicts of interest and connected transaction.

5. The Board of Directors may appoint an ad hoc committees as appropriate to help carefully scrutinize important tasks.

6. The Board of Directors and other directors must conduct self-assessment annually to serve as a framework for reviewing the performance of the Board of Directors.

7. The Board of Directors and Executives are the one who recommend and consider the Company's business ethics for the Board of Directors, executives and employeees of the Company including all employees as a guideline for conducting along with the Company's rules and regulations.

8. The Board of Directors and Executives will arrange for the disclosure of the Company's information both in terms of financial and non-financial matters that are sufficient, reliable and timely for the shareholders and stakeholders of the Company to receive information equally as well as establishing a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.

9. The Company's shareholders will be treated equally, having the right to access information and having appropriate communication channels with the Company.

10. The Board of Directors and Executives established a recruiting system for personnel who will be responsible for important positions at all levels appropriately and with a transparent and fair recruiting process.

11. The Board of Directors and Executives provided a system that supports effective anti-corruption to ensure that the management is aware of and focus on the anti-corruption, including complying with anti-corruption policy.

6.1.2 Policies and Practices relating to Shareholders and Stakeholders

Chapter 1 Rights of Shareholders

The Company recognizes and focuses on fundamental rights of shareholders both as investors in securities and as owners of the Company, such as the rights to buy, sell or transfer the securities they hold, the rights to receive a share of profits from the Company, the rights to receive adequate information of the Company, the various rights in shareholders's meetings, the rights to express an opinion, the rights to participate in decision-making on important matters of the Company such as the allocation of dividends, appiontment or removal of directors, appiontment or removal of auditors, approval of important transactions and affection the direction of the Company's business operations, amendment of the Memorandum of Association or the Articles of Association of the Company, etc.

The Company has established good practice in taking care of shareholders more than the basic rights under the law by exercising the right to receive important information of the Company regularly, up-to-date and sufficiently through the Company's website and the website of the Stock Exchange of Thailand which is a channel that is easily accessible and convenient. In addition, the Company will not take any action that might violate or deprivate the rights of shareholders.

In addition to the basic rights above, the Company has also taken various actions which is to promote and facilitate the exercise of shareholders' rights as follows:

Shareholder meeting

The Company provides information on the date, time, location and agenda of the meeting as well as all information relating to matters to be decided at the meeting to shareholders in advance, sufficient and timely and inform shareholders of the rules and regulations used in the meeting, voting process including disseminating such

information on the Company's website, the Stock Exchange of Thailand website and newspapers in advance before delivering documents, to give the shareholders an opportunity to have enough time to study the information supporting the meeting in advance before receiving the information in the form of documents from the Company. In 2021, the Board of Directors scheduled an annual general meeting of shareholders to be held within 4 months from the end of the Company's Fiscal Year and a shareholders' meeting was held in order to report and seek approval on significant matters or as required by law that must get approval resolutions from the shareholders' meeting. In addition, the Company held an extraordinary meeting, another general meeting of shareholders in addition to the general meeting. Normally, an extraordinary meeting is called a shareholders' meeting in case of necessity and a matter related to law or the Company's regulations that required to be presented to the general meeting for consideration, which in 2021, there were 4 shareholders' meetings as follows:

1. The 2021 Annual General Meeting of Shareholders was held on April 30, 2021 at 10:00 a.m. at the Company's meeting room, 9th floor, 200 Moo 4, Jasmine International Tower, Chaengwattana Road, Tambon Pak Kret, Amper Pak Kret, Nonthaburi, which did not coincide with weekends and public holidays, the meeting times were appropriate.

2. The Extraordinary General Meeting of Shareholders No.1/2021 was held on February 24, 2021 at 2:00 p.m. at the Company's meeting room, 9th floor, 200 Moo 4, Jasmine International Tower, Chaengwattana Road, Tambon Pak Kret, Amper Pak Kret, Nonthaburi, which did not coincide with weekends and public holidays, the meeting times were appropriate.

3. The Extraordinary General Meeting of Shareholders No.2/2021 was held on May 21, 2021 at 2:00 p.m. at the Company's meeting room, 9th floor, 200 Moo 4, Jasmine International Tower, Chaengwattana Road, Tambon Pak Kret, Amper Pak Kret, Nonthaburi, which did not coincide with weekends and public holidays, the meeting times were appropriate.

4. The Extraordinary General Meeting of Shareholders No.3/2021 was held on October 7, 2021 at 2:00 p.m. at the Company's meeting room, 9th floor, 200 Moo 4, Jasmine International Tower, Chaengwattana Road, Tambon Pak Kret, Amper Pak Kret, Nonthaburi, which did not coincide with weekends and public holidays, the meeting times were appropriate.

In 2021, the coronavirus disease 2019 (COVID19) epidemic situation continues to spread making it impossible to hold meetings in a normal way. However, the Board of Directors took into account on the rights of shareholders and guidelines to prevent the spread of the Coronavirus 2019 (COVID-19) infection, therefore, the Company deemed it appropriate to organize a shareholders' meeting via electronic media system (Single system E-AGM/E-EGM) by organizing a shareholders' meeting under the Emergency Decree on Meetings via Electronic Media B.E.2563 in accordance with the requirements of the relevant laws.

Before the day of the general meeting

The Board of Directors' Resolutions agreed to schedule to hold the Annual General Meeting of Shareholders for the year 2021, the Extraordinary General Meeting of Shareholders No.1/2021, Extraordinary General Meeting of Shareholders No.2/2021, and Extraordinary General Meeting of Shareholders No.3/2021 held the meeting via electronic media. In this regards, the shareholders were informed to the general public and the shareholders or proxies who wish to participate and have confirmed their identify according to the process that the Company disseminated through the Stock Exchange of Thailand, and the Company's website, and the invitation letter for the meeting which has been sent to all shareholders, when the Company checked all information and completed as per the rules of the General Meeting of Shareholders, the Company will send the Username and Password to shareholders or proxies in advance of the meeting date through the channels that were notified. On the meeting date, the Company did not arrange a venue or registration, which the shareholders or proxies will register via Single system E-AGM/E-EGM

that the Company already notified only. Shareholders who did not wish to attend the meeting can still exercise their rights through “Independent Director” that the Company also offered to be the representative of the shareholders attending the meeting (Details of the meeting process were disclosed in the minutes of the meetings of all 4 shareholders’ meeting in 2021)

The Company notified the meeting schedule and agenda to shareholders via the SET’s news system (SET Link) in advance of the meeting date as follows:

1. Annual General Meeting of Shareholders for the year 2021 on April 30, 2021, the Company sent the meeting invitation letter along with the meeting information according to various agendas to shareholders no less than 14 days before the meeting date as well as disseminating the meeting documents via the Company’s website and notified such dissemination to the Stock Exchange of Thailand 30 days before the meeting date (on March 29, 2021)

2. Extraordinary General Meeting of Shareholders No.1/2021, on February 24, 2021, the Company sent the meeting invitation letter along with the meeting information according to various agendas to shareholders no less than 14 days before the meeting date as well as disseminating the meeting documents via the Company’s website and notified such dissemination to the Stock Exchange of Thailand 25 days before the meeting date (on January 29, 2021)

3. Extraordinary General Meeting of Shareholders No.2/2021, on May 17, 2021, the Company sent the meeting invitation letter along with the meeting information according to various agendas to shareholders no less than 14 days before the meeting date as well as disseminating the meeting documents via the Company’s website and notified such dissemination to the Stock Exchange of Thailand 25 days before the meeting date (on April 23, 2021)

4. Extraordinary General Meeting of Shareholders No.3/2021, on October 7, 2021, the Company sent the meeting invitation letter along with the meeting information according to various agendas to shareholders no less than 14 days before the meeting date as well as disseminating the meeting documents via the Company’s website and notified such dissemination to the Stock Exchange of Thailand 30 days before the meeting date (on September 8, 2021)

The Company published the invitation letter for the meeting together with relevant documents, especially the proxy form, on the Company’s website www.jts.co.th in the section of “Invitation for the Shareholders’ Meeting” under the topic of “Shareholders’ Meeting” in both Thai and English to give shareholders an opportunity to have enough time to study the information supporting the meeting in advance. After that, the Company assigned the Thailand Securities Depository Company Limited (TSD), which is the Company’s securities registrar, to send the meeting invitation letter in a document containing the same information as appearing on the Company’s website for shareholders 14 days before the meeting date. In the invitation letter, it specified the objectives and reasons, the Board of Directors’ opinion, the opinion of the sub-committees and the resolutions of each agenda, rules and procedures for attending the meeting via electronic media Single system E-AGM/E-EGM, etc. along with the annual report (QR CODE), proxy, information about directors’ remuneration and other documents that relevant with complete and sufficient information for shareholder’s consideration. In addition, the meeting notice was also announced in the daily newspaper, 14 days in advance of the meeting date and post the announcement for 3 consecutive days as required by law, for institutional investors to facilitate the meeting of the shareholders. The Company has prepared the proxy form as requested, to institutional investors and foreign investors through investor relations channels, electronic mail ir_jts@jasmine.com to be ready before the meeting date. This is for the convenience of registration before attending the meeting as well as appointing independent directors to act as proxies on behalf of shareholders. In case the shareholder wishes to appoint an independent director to attend the meeting instead, the shareholder can choose to appoint any other person or an independent director as appointed, to attend the meeting instead.

The Annual General Meeting of Shareholders Day in 2021

On the date of the Annual General Meeting of Shareholders for the year 2021, the date of the Extraordinary General Meeting of Shareholders No.1/2021, the date of Extraordinary General Meeting of Shareholders No.2/2021 and the date of Extraordinary General Meeting of Shareholders No.3/2021 via Single system E-AGM/E-EGM, in carrying out the 4 meetings, the Company has used the electronic voting system of the service provider, which is Conovance Company Limited that passed a self-assessment with the Electronic Transactions Development Agency (ETDA) by voting system. The voting process and displaying results in each agenda can be done correctly, accurately, and quickly within 2 seconds and a report of the voting results will be displayed when the processing is closed for acknowledgement in each agenda and if the shareholders or proxies want to ask any questions to the Board of Directors, the Electronic system can display both video and audio (Virtual Meeting) as well. However, after the deadline for the meeting, shareholders or proxies are still entitled to attend the meeting on the electronic system Single system E-AGM/E-EGM without losing their rights and they can vote in the agenda which under the consideration and no resolution has been passed. In the event that the shareholders or proxies left the system (logout) during the meeting and wish to log back in, they can still log in to the system and still be able to use the electronic system Single system E-AGM/E-EGM and vote on the agenda that under consideration and which has not been passed until the end of the meeting. The Company gives the shareholders the rights to vote one (1) share for one (1) vote, and in the agenda of appointing the directors, the Company gives the shareholders the right to vote on the appointment of the directors individually throughout the meeting, the Chairman of the Board of Directors provide opportunities for shareholders or proxies to ask questions throughout the meeting, and when it's time to start the meeting, the Chairman of the Board of Directors, chairman of all sub-committees, all directors, senior management, Chief Financial Officer (CFO), Company Secretary, Representative(s) of the auditor from EY Company Limited and the Company's legal advisor attended the meeting. And before the meeting, the Chairman of the Board of Directors notified the proportion of shareholders and proxies, quorum, meeting method, vote and vote counting as follows:

1. The Annual General Meeting of Shareholders 2021 on April 30, 2021, all directors attended the meeting, representing 100%. There were 27 shareholders and proxies attended the meeting, out of the total number of shareholders 1,666 shareholders, representing 1.6206% of the total number of shareholders which divided into 4 persons by themselves and 23 proxies by appointing independent directors of the Company, namely Dr. Raks Unahabhokha, Acting Sub Lt. Annop Suthakavatin, and Ms. Chaovana Viwatpanachati as representatives, counting the number of shares were 498,391,100 shares out of the total number of shares sold and with voting rights 706,457,300 shares, representing 70.5479% of the total shares sold with voting rights.

2. The Extraordinary General Meeting of Shareholders No.1/2021, on February 24, 2021, all directors attended the meeting representing 100%. There were 27 shareholders and proxies attended the meeting, out of the total number of shareholders 1,604 shareholders, representing 1.6833% of the total number of shareholders which divided into 4 persons by themselves and 23 proxies by appointing independent directors of the Company, namely Dr. Raks Unahabhokha, Acting Sub Lt. Annop Suthakavatin, and Ms. Chaovana Viwatpanachati as representatives. Counting the number of shares was 471,071,100 shares out of the total number of shares sold with voting rights 706,457,300 shares, representing 66.6808% of the total shares sold and having voting rights.

3. The Extraordinary General Meeting of Shareholders No.2/2021, On May 17, 2021, all directors attended the meeting representing 100%. There were 26 shareholders and proxies attended the meeting, out of the total number of shareholders 2,038 shareholders, representing 1.2757% of the total number of shareholders which divided into 2 persons by themselves and 24 proxies by appointing independent directors of the Company, namely Dr. Raks Unahabhokha, Acting Sub Lt. Annop Suthakavatin, and Ms. Chaovana Viwatpanachati as representatives. Counting the number of shares was 507,645,700 shares out of the total number of shares sold with voting rights 706,457,300 shares representing 71.8580% of the total shares sold and having voting rights.

4. The Extraordinary General Meeting of Shareholders No. 3/2021, on October 7, 2021, all directors attended the meeting, representing 100%. There were 100 shareholders and proxies attended the meeting, out of the total number of shareholders 2,193 shareholders, representing 1.4136% of the total number of shareholders which divided into 4 persons by themselves and 27 proxies by appointing independent directors of the Company, namely Mr. Dusit Srisangaoran as representatives. Counting the number of shares was 515,902,500 shares out of the total number of shares sold with voting rights 706,457,300 shares representing 73.0264 % of the total shares sold and having voting rights.

Chapter 2 Equitable Treatment of Shareholders

The Company has a policy to create equality for all shareholders, regardless of whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders according to fair rights and has a policy to treat all shareholders equally in attending the shareholders' meeting and voting, acknowledgement of information on operating results and management policies on a regular and timely basis. The Company values every shareholder regardless of age, color, nationality, religion, belief, political opinion or disability. The Company established regulatory guidelines to protect the fundamental rights of shareholders equally and fairly, ensuring investment with the Company to operate efficiently to create sustainable growth for the organization for shareholders to receive appropriate returns on an ongoing basis and stakeholders are treated in a sustainable and fair manner by using modern management tools that are accepted for monitoring. The Board of Directors has a policy not to add any agenda that is not notified in advance on the date of the meeting (Details of the meeting procedures disclosed in the minutes of the 2021 Annual General Meeting of Shareholders, Extraordinary General Meeting of Shareholders No.1/2021, Extraordinary General Meeting of Shareholders No.2/2021, and Extraordinary General Meeting of Shareholders No.3/2021) The Board of Directors has a policy to create equality for all shareholders, whether major shareholder, minor shareholders, institutional investors or foreign shareholders, according to fair rights and has a policy to treat all shareholders equally in attending the shareholders' meeting and voting which are detailed as follows:

1. The Board of Directors will not unnecessarily add any unannounced agenda, especially important agenda that require shareholders to spend time studying information before making a decision.

2. The Board of Directors nominated 3 independent directors as an alternative to the proxy of the shareholders and/or any other person to be a proxy at the meeting whereby the Company has sent the proxy form that the Ministry of Commerce stipulates with the meeting invitation letter every time (Form A/ Form B/ Form C)

3. Connected Transactions. The Company acted fairly in accordance with market prices, laws and in accordance with the normal course of business (Fair and at arms' length) through the approval of the Audit Committee.

4. All shareholders such as major shareholders, minor shareholders, institutional investors, general investor, foreign investors, and analysts can ask questions or express opinions at the meeting on various issues equally. Shareholders will have directors and related executives attended the meeting to answer questions at the meeting. In addition, important questions and comments will be recorded in the minutes of the meeting so that shareholder can check.

5. The Company established an Investor Relations Unit and a Risk Management Working Group, which Ms. Saengdao Dechaduangsakul, responsible for investor relations and disclosure of information according to company rules, registered via electronic mail ir_jts@jasmine.com and contact number 0-2100-8300.

6. The Board of Directors has set a written policy on the retention and prevention of the use of inside information and notify the said policy to directors, executives and all employees in the organization for acknowledge and adherence and requiring all directors and executives who are responsible for reporting their securities holdings

under the law to submit such reports to the Company. The Company Secretary will report to the Board of Directors in quarterly meeting with more details on the topic of “Controlling the use of inside information”

Policy to prevent internal control

The Company focus on the policy to prevent internal control at the executive level, staff level and related persons. In order to be effective, the Company drafted the obligations, the operational powers of the operations level and executives in a clearly written documents. There is a control over the use of the Company’s assets to benefit and there is a separation of duties between the operations staff, and the monitoring and evaluations officers. The Company has appointed the Audit Committee to review the internal control system and internal audits that are appropriate and effective.

Supervision of the use of inside information

The Board of Directors realized the importance of preventing the use of the company's inside information for personal gain. Therefore, there is a policy to maintain information and not disclose to the public as it is a secret to disclose to those who are involved only.

In this regards, the Company notified directors and executives of their obligations to report their securities holdings including spouses and minor children as well as to report changes in securities holdings to the SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E.2535.

In addition, the Company notified the prohibition of directors, executives, and their spouses and minor children in using the inside information of the Company which has not yet been disclosed to the public, especially financial information for personal gain including in the purchase, sale, transfer or acceptance of transfer of the Company’s securities.

In this regard, directors, executives, including spouses and minor children who purchase, sell, transfer or accept transfer of the Company’s securities must report to the SEC within 3 days from the date of the transaction and send a copy of this report to the Company Secretary and the Compliance Department to keep as evidence every time you buy, sell, transfer or accept the transfer of such securities.

In this regard, the Company issued an announcement regarding policy on the use of inside information dated November 11, 2019, in order to inform the Company’s directors, executives, employees and employees of the Company (and its subsidiaries) acknowledge and strictly comply.

Section 3 Consideration of the Roles of Stakeholders

The Company valued the rights of all groups of stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as creditors, customers, etc. The Company realizes that the support and comments from all groups of stakeholders will be useful in the operation and business development of the Company, conduct business with fair and ethical competition, honesty, and free from corruption, treat all employees fairly and equally, by focusing on the development of training to increase knowledge, competence, and potential to increase work efficiency, and has a fair return that is comparable to that of the same industry as well as fostering a better corporate governance culture in the organization. Therefore, the Company will comply with the relevant laws and regulations so that the rights of the stakeholders are well taken care of. In addition, the Company also focus on the equitable treatment under the principles of human rights and will not participate in any action that is contrary to human rights principles. The Company supports and respects the protection of human rights and has guidelines for protecting the rights of all groups of stakeholders as required by law.

Shareholder : The Company committed to be a good representative of shareholders in operating the Company’s business in a transparent manner without corruption by taking into account the creation of long-term

sustainable performance growth on the Company's potential and capability fully to create added value for the Company in order to create the highest satisfaction for shareholders taking into account the long-term growth of the Company's value including transparent and reliable disclosure of information.

Employees : The Company realizes the importance of the Company's employees which is the most valuable resource of the Company. Therefore, it focuses on human resource management on the basis of equality and fairness. Develop skills that support advancement and are essential for working in the digital era as well as enhancing the participation of employees, contributing to continuous development. The Company aims to support the development of human resources potential for the maximum benefit to the Company. It also encourages employees to participate in building a good corporate culture with teamwork and create an atmosphere and a sense of safety at work, provide welfare, good environment, cultivate a consciousness of working with honesty and consider the impact on the organization and outsiders. In addition, the Company has a policy to determine compensation and benefits that are appropriate and consistent with the Company's performance both short-term and long-term and to create a good working atmosphere. The Company is responsible for health care and maintaining a safe working environment for the lives and properties of employees and strictly adhere to the labor law. The Company focuses on the well-being of its employees, which extends to the families, by providing welfare for employees such as

- Welfare assistance such as funeral assistance
- Health and life insurance, such as annual employee health checks according to the necessity of each age and gender appropriately. Group health insurance and group accident insurance.
- Special loan benefits such as special interest loans for housing purchases, Personal Special Interest Loan
- Funds such as provident funds, Social Security Compensation Fund

Competitors : The Company treats competitors according to the framework of fair competition rules, supports and promotes the policy of free and fair trade competition without monopoly, not contrary to law and ethics by maintaining the norms of conducting in the competition

Customers : The Company commits to responding and providing good service to create satisfaction and confidence to customers to receive good quality products and services at reasonable prices and continuously raise the standard to a higher level including maintaining good and lasting relationships. The Company upholds the mission to continuously supervise and improve the quality of solutions and good services, to be the best choice for customers. It is managed fairly, appropriately, transparently and accountable to give customers confidence and get a quick response with many channels, including website, email and telephone, and provide solutions and prevent problems that may arise in the future along with continuous monitoring and evaluation of customer complaint handling to apply the results to the development and planning of future business operations.

Business Partners and Creditors : The Company has a policy to treat business partners and creditors fairly in accordance with the trade terms and/or agreements in joint contracts. The Company treats its partners with equality and fairness, considering mutual benefits, maintaining a good and lasting relationship with partners especially the process of selecting partners, comply with clear procurement regulations in accordance with procurement policy and supplier selection, qualification and application as a partner, establish an appropriate and standardized contract format to foster a good business relationship which will benefit all parties as well as encouraging partners to join in the fight against corruption and does not support products or acts that infringe on intellectual property and business by taking responsibility for society, community and environment seriously and continuously together and maintaining a lasting relationship by taking into account the creation of benefits and mutual growth of the business. In addition, the Company still adheres to the contract and to the conditions with the creditors to maintain the creditability of

the Company and in accordance with the Group's Code of Business Conduct Manual, at the same time, to avoid situations that cause conflicts of interest or bring damage to the Company's reputation or contrary to any law.

Community and Society : The Company participated in the project and supported activities that are beneficial to society, conducting business along with Corporate Social Responsibility, to promote and develop the quality of society and the environment in a sustainable way, including building a good relationship with the community by requiring executives employees at all levels and stakeholders to take part in sustainable community and social development, such as donating money and items to schools, foundations and other organizations by always acting for business, community and society to grow together sustainably as well as improving the quality of life and society in the long run.

Environment : The Company is aware of the importance of pollution and the environment that may affect the community. However, the Company has a policy to operate its business by focusing on environmental sustainability and conservation of various resources by emphasizing on building an organizational culture and promoting behaviors of environmental preservation and rehabilitation and promoting the participation of employees in the Company's social and environmental responsibilities.

Environmental Responsibility : The Company operates with care for the environment and the use of natural resources for maximum benefits with the least impact on the community and environment hazardous waste must be controlled, including the monitoring and control of pollution caused by various operating processes related before being released into the external environment. The Company is determined to manage energy consumption and reduce the amount of pollution emissions throughout the life cycle and can control waste and hazardous wastes arising from various related operational processes before being released into the external environment with surveillance and control of wastewater quality arising from the operation process and sanitation systems before they are released to the external environment. The Company monitors, controls and treats the release of waste and products from the production process and processes before being released into the external environment. The Company is committed to reducing greenhouse gas emissions through various mechanisms including managing the environmental management system that complies with the law and regulations, that can lead to continuous improvement in operational efficiency.

In the past year, the Company prepared for the promotion of corporate culture for executives and employees at all levels to aware and actively participate in the invention and management of the environment within the organization and continually develop the environmental management system by making environmental issues a part of the risk assessment, including the initiative in development of environmental management training courses for all employees and promote environmental awareness and seek ways and methods to reduce the use of resources and energy as well as the release of waste and greenhouse gases to prevent, control and reduce environmental impacts sustainably.

Human rights practice

The Company focus on equality, support, and respect for human rights which treats all stakeholders with fairness based on human dignity. The Company does not commit any act that violates human rights, promulgated in various countries, including the Declaration and Conventions of the United Nations on human rights, which has policies in line with international human rights practice guidelines, including the Declaration and Conventions of the United Nations on human rights by unfair discrimination against individuals on the grounds of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health status of a person and economic or social standing, support and respect for human rights, which treats all stakeholders with fairness based on human dignity, including compensation policy in the event that stakeholders suffered from the Company's violation of the legal rights of stakeholders.

Guidelines for treating intellectual property or copyright

The Company has a policy to strictly comply with the laws to protect intellectual property that has been announced. The Company does not violate intellectual property rights, acting or exploiting Copy Rights and Intellectual Property Rights, except the Company will be authorized by the copyright owner legally to do one under that right in order not to affect all groups of stakeholders.

Guidelines for the media or the public

Providing any information about the Company must be based on truth and correct information and act with caution in accordance with the Company's Business Code of Conduct Manual. Those who are not involved in or are not authorized to provide information or give interviews to the press or any public relating to or referring to the Group in any way that may affect the reputation and business operations of the Group.

Note : For details of the Company's role towards stakeholders, additional reports are provided in "Attachment 5 Corporate Governance Policy and Business Code of Conduct Manual"

Anti-Corruption Policy and Guidelines

The Board of Directors has realized and focused to good corporate governance by supporting the Company to join the declaration of intent and be certified as a member of the Collective Action Coalition of the Thai private sector in anti-corruption. In 2015, the Company joined as a partner involved in the project of "Private Sector Collective Action Coalition Against Corruption : CAC" for the first time which is operated by the Thai Institute of Directors (IOD) with acknowledgement in transparent business practices and is committed to supporting and anti-corruption. The Board of Directors' meeting considered and approved that this action is part of the upgrading of good corporate governance in order to promote and upgrade the business to drive sustainability. In the fourth quarter of 2021, the Board of Directors' meeting expressed its intention to become a member of the Thai Private Sector Collective Action Against Corruption : CAC by the Thai Private Sector Collective Action Against Corruption has resolved that the Company has been a member of the Project Coalition and the process was completed on December 27, 2021. The Company has shown its intent and determination to fight against corruption in all forms to ensure that the Company has a policy of determining responsibility, appropriate practices and procedures to prevent corruption in all forms and all business activities of the Company and so that decisions and business operations that may be at risk of corruption are carefully considered and acted upon.

Note : For details of anti-corruption policy, additional reports are provided in "Attachment 5 Corporate Governance Policy and Business Code of Conduct Manual"

In this regard, the Company is committed to developing its business operations in accordance with legal guidelines, related rules and regulations on business operations by constantly reviewing the policies and work processes for the management and employees use it as a guideline for working and perform duties with honesty, transparency, adherece to virtue, by considering the importance of stakeholders, social responsibility including business risks that may affect the repuration on environmental, social and business ethical issues, to be used as a guideline for conducting business together with responsibility that stakeholders and related parties should be aware of both reporting information in the Annual Report Form 56-1 One Report and providing a communication channel for stakeholders and related parties to have an opportunity to express their opinions and make complaints in case of unfair treatment of the Company. Details and guidelines regarding such operations are disclosed on the Company's website <https://jts.co.th/th/CorporateGovernance/> under the topic "Corporate Governance"

Chapter 4 Disclosure and Transparency

The Company realizes that the Company's information in all aspects affecting the decisions of investors and all stakeholders. Therefore, it has a policy to disclose both financial and non-financial information with the essence being accurate, complete, transparent and timely. All parties have equal access to information through channels that all parties involved can easily access information.

Information Disclosure

The Company has a policy to disclose information regarding the related party transactions, connected transactions or others according to the criteria set by various regulatory agencies of listed companies, indicates the Company's confidentiality for employees to prevent the disclosure of the Company and its subsidiaries' confidential information or news. And there are penalties for those who use inside information for personal gain or use it in a way that allows the Company to receive deterioration or damage including not trading, transferring or accepting the transfer of the Company's securities by using confidentiality and/or inside information and/or enter into any other juristic acts using confidentiality and/or inside information of the Company which cause damage to the Company whether directly or indirectly.

The Company has established the policy to prevent the misuses of Insider Trading of related persons i.e. directors, executives and employees in the departments related to inside information (including spouses and minor child of such persons) by prohibiting related persons from trading in the Company's securities within 1 month prior to the Disclosure of quarterly financial statements and annual financial statements, the Company provided information to directors and executives on duty that they must report their holdings of securities in the Company and penalties under the Securities and Exchange Act, the Stock Exchange of Thailand B.E.2535 and the regulations of the SEC. And, in the case of directors or executives trading in the Company's securities, they must report the holding of securities in the Company by themselves, their spouses and minor children under Section 59 of the Securities and Exchange Act B.E.2535 within the period specified by the SEC for further dissemination to the public.

In this regard, the Company has imposed disciplinary penalties on persons seeking benefits from the use of the Company's inside information or disclosed to the extent that it may cause damage to the Company by considering the appropriate punishment including verbal warning, written warning, probation as well as termination of employment by reason of evicted, dismissal, wrongful dismissal as the case maybe, etc.

The Board of Directors emphasis on the disclosure of accurate, complete and transparent information, including financial reports and general information according to the rules of the SEC and SET, as well as other important information that affects the price of the Company securities, of which affect the decision-making process of investors, and the stakeholders of the Company, whereby the Company disseminate the Company's information to shareholders, investors and the public through various channels and dissemination information media of the SET and disclosed on the Company's website <https://jts.co.th/th/investor-relations/> Under the heading "*Investor Relations*", the information disclosure of important information of the Company to the public are as follows:

- (1) Objectives of the Company and the Company's Articles of Association
- (2) Shareholding structure and the management structure of the Company
- (3) Organizational structure
- (4) List of major shareholders holding shares of at least 5% of the total number of shares sold
- (5) Corporate Governance Policy
- (6) Anti-Corruption Policy
- (7) Nature of business operations

(8) Financial Statements and the Company's operating results

(9) Annual Report Form 56-1 One Report

(10) Invitation to the shareholders' meeting and documents for attending the meeting together with the meeting minutes

(11) Information about Investor Relations and a presentation of information to investors and analysts

(12) Business Code of Conduct Manual

The Company Secretary and the Compliance Department are responsible for the preparation of the Company's information and publicize information that is beneficial to shareholders Securities analysts and related persons. Those interested can contact the Investor Relations Department.

As for Investor Relations, the Company has an Investor Relations working group responsible for the communication with institutional investors, shareholders, analysts, and related government sectors, and in the part of the Company's information reporting, the Compliance Department is the center who responsible for overseeing the disclosure of the Company's information with shareholders, investors, institutional investors, analysts and the general public who are interested in the Company's securities in an equally and fairness manner. In addition, the Company discloses information about the Company and its subsidiaries in both Thai and English, along with the Operating results, Financial Statements, Company news, Securities information, Securities Activities, Annual Registration Statement, Form 56-1 One Report, various information via the Company's website <https://jts.co.th/th/investor-relations/> *Under the topic "Investor Relations"* with updates to keep up with the situation including the Company focus on disseminating information through investor relations activities. The top management participates in providing information and meeting with shareholders, investors, analysts in order to directly gain a better understanding of the Company's management and help to build good relationships and encourage continuous exchange of ideas.

Note : For details on disclosure and transparency, additional reports are provided in "Attachment 5 Corporate Governance Policy and Business Code of Conduct Manual"

Chapter 5 Responsibilities of the Board of Directors

The Structure of the Board of Directors

1. The Structure of the Board of Directors of the Company consists of 3 independent directors out of a total of 9 directors. There is an audit committee comprising 3 independent directors to review the Company's management to cause a check and balance in voting and considering various matters as well as to review the management's operations for the best benefit of the Company. In this regard, the number of independent directors of the Company is in accordance with the rules describes by the SEC Office to have at least one-third of the total number of the independent directors. The Board of Directors consists of persons who have knowledge and abilities who plays an important role in formulating policies and the overall picture of the organization as well as playing an important role in supervision independently examine and evaluate the Company's operations in accordance with the plan.

2. The Company has 3 sub-committees to assist in the corporate governance of the Company by setting the scope of power and duties of the Board of Directors as follows:

(1.) Audit Committee (2.) Remuneration and Nomination Committee and (3.) Executive Committee

3. The Chairman of the Board is not the same person as the President. The Chairman of the Board of Directors plays a leading role and plays an important role in the decision making of the Company's policies.

The Company has a management structure that clearly divides the powers, duties and responsibilities between the Board of Directors and the Management.

4. The Board of Directors has appointed “Company Secretary” to provide advice on information about the Company laws and regulations that the Board of Directors must know and perform duties in overseeing the activities of the Board of Directors including coordinating the implementation of the Board’s resolutions and organizing an orientation on the Company, informing the new director to be aware of the main duties and responsibilities of the Company Secretary, disclosing details in Annual Report Form 56-1 One Report.

5. The Board of Directors encourages and supports to directors, President and executives to develop and train the knowledge that is beneficial to the operation on a regular basis.

6. The Board meetings and sub-committees quarterly meetings are scheduled and notified such the schedule in advance to all directors throughout the year by the Company Secretary. The invitation letter, together with the meeting agenda and meeting documents are sent to the Board of Directors 7 business days in advance, and the number of committee meetings to vote at each meeting must not be less than half of the total number of directors.

Independent Directors

Independent directors are independent in expressing opinions on the Company’s operations, which must be a person who is not involved or interest in the operating results both directly and indirectly, being independent from the management and major shareholders of the Company. Independent directors play a role in taking care of the Company’s interests, and overall shareholders’ interest to ensure that all receive equal benefits, as well as balance between the Board of Directors and the management, and protect the rights of shareholders by suggesting and expressing opinions that are independent, transparent, without any conflict of interest in order to make the work of the Board of Directors more efficient and effective.

Sub-committees

The Company has 3 sub-committees, namely the Audit Committee, Remuneration and Nomination Committee and Executive Committee, to assist in the governance of the Company by setting the scope of power and duties of the Board of Directors as follows:

Audit Committee

The Audit Committee consists of independent directors and is appointed by the Board of Directors or at the shareholders’ meeting of the Company at least 3 persons, consisting of 1 Chairman of the Audit Committee and at least 2 Audit Committee members, which at least 1 Audit Committee member must have knowledge or experience in accounting or finance, which can review the reliability of the financial statements. The Board of Directors elects one of the Audit Committee members to be the Chairman of the Audit Committee.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established to support the performance of the Board of Directors in good corporate governance which consisted of not less than 3 persons, mainly composed of independent directors. In this regard, the Board of Directors considers and appoints the Company’s directors to act as members of the Remuneration and Nomination Committee.

Executive Committee

The Executive Committee is appointed by the Board of Directors. There are a number as deemed appropriate, consisting of a number of company directors and may consist of other people which is the management

of the Company. The person who will be the Chairman of the Executive Committee must be a director of the Company. The President is an Executive Director by position.

The Board of Directors has an important role and responsibility in driving the business group in accordance with the Company's strategies, policies and regulations, as well as taking various actions as assigned by the Board of Directors to achieve the vision and mission of the Company.

Term of office of the Board of Directors

At every annual general meeting of shareholders, the Directors shall retire at the rate of one-third of the number of directors at that time. If the number of directors cannot be divided exactly into three parts, the number closest to the rate shall be retired. One in three directors who vacate the office may be re-elected by the shareholders' meeting. Directors who must retire from the office, in the first and second year after the registration, a ballot shall be drawn. In the following years, the committee who has been in office the longest shall retire from the office.

In addition to the retirement by rotation, the director vacates office upon:

- (a) due by rotation
- (b) deceased
- (c) resignation
- (d) lacking of qualifications or having prohibited characteristics under the law on public limited companies; and the law on securities and stock exchange
- (e) the resolution of the shareholders' meeting to leave according to the Company's Articles of Association Article 20
- (f) the court has issued an order

In this regard, in order to comply with the principles of good corporate governance, each term of office of independent directors does not exceed 3 years and should not hold the position for more than 3 consecutive terms. Any director who is suitable to hold the position longer than that, the Board of Directors will consider on independence and efficiency of the performance of duties of such directors and explain the reasons and the results of the performance of duties to the shareholders.

Independent directors have a maximum term of office not exceeding 9 years, but the shareholders' meeting will consider the reasons and the necessity of the Board of Directors to propose and approve the selection of independent directors who hold the independent director positions for more than 9 years as an independent director.

Roles and Duties of the Board

1. Consider the details and give approval, vision, strategy, business direction, policy, monetary goals, non-monetary goals, short/medium/long term operational plans and budgets of the Company and its subsidiaries, according to the Executive Committee and management, which is reviewed every year to suit the surrounding and business potential to create business sustainability

2. Approve annual plans and budget as well as supervise the operations of the management to ensure that they are in accordance with the laws, policies, and work plans that are set with efficiency and effectiveness.

3. Encourage the preparation of corporate governance policies, Business Ethics Guide, Code of Conduct for Executive, Directors and employees in writing to communicate operational guidelines to employees at all levels for acknowledgment and follow up on the implementation of the policy, which conducts an annual review of policies and practices.

4. Supervise the directors, executives and employees to perform their duties responsibly, caution and honesty, and perform duties in accordance with the law, objectives, Company Articles of Association, Board of Directors' Resolutions and Resolutions of the Shareholders' Meeting

5. Assign executive authority to the Executive Committee President or any other person who has been assigned in writing to supervise the management and performance of such persons to be in accordance with the policy set by the Board of Directors including considering the division of roles and duties of the Board of Directors, Board of Executive Directors, Board of President clearly in accordance with the direction of the Company.

6. Operate for the Company and its subsidiaries to have adequate and appropriate internal control systems and risk management systems to ensure that transactions have been approved by the authorized person and protection against risks affecting the Company.

7. Conduct the transactions that have conflicts of interest requires careful consideration, with clear guideline and benefit of the Company and shareholders where stakeholders do not participate in decision making and comply with the requirements on the procedure and disclosure of transactions that may have conflicts of the interest accurately.

8. Ensuring that an appropriate accounting system is used to prepare financial statements, signed to certify financial statements to be presented to the shareholders' meeting for consideration and approval in the Annual General Meeting of Shareholders to approve the financial reports that have been audited by the auditor and/or reviewed and approved by the Audit Committee

9. Consider and approve the selection, nomination, appointment and termination of the auditor and consider compensation appropriate as presented by the Audit Committee before presenting to the shareholders' meeting in the Annual General Meeting for approval

10. Responsibility to shareholders equally and disclosure of information to investors is accurate, standardized and transparent

11. Acknowledge the business management report from the Executive Committee and continually monitor the Company's performance to be in accordance with the Company's strategy, operational plans and the Company's budget

12. Call the shareholders' meeting by specifying the date, time, place and agenda of the shareholders' meeting as well as determine the rate of dividend payment (if any) and the opinion of the Board of Directors on matters proposed to shareholders during 21 days prior to each meeting of shareholders. The Company may suspend the registration of the transfer of shares by notifying the shareholders at the head office and branch offices of the Company not less than 14 days before the date of suspension of registration of share transfers or set a date to determine the names of shareholders (Record Date : RD) not more than 2 months prior to the meeting date and the right to receive dividends

13. Prepare a report "Responsibilities of the Board of Directors for Financial Reports" to be disclosed in the Annual Report Form 56-1 One Report

14. Follow up on documents to be submitted to the relevant regulatory authorities to ensure that the message is displayed or the listing is correct according to the the information appearing in the account book, register or any other documents of the Company

15. Approve a self-assessment on the Company's anti-corruption policy and related documents according to the Thai Private Sector Collective Action Against Corruption (CAC) project, and supervise the implementation of anti-corruption policies and guidelines

16. Prepare the Charter of the Board of Directors which specifies the duty responsibilities of Directors and approve the Charter of other committees and review the Charter at least once a year.

Board Meeting

1. The Board meeting is scheduled to be held at least 6 times a year, with meeting dates set in advance throughout the year and additional special meetings may be held as necessary with a clear agenda set, submit the documents before the meeting in advance, so that the committee has enough time to study the information before the meeting, except in the case of urgent necessity and the minutes of the meetings are recorded and certified documents are collected for reference and can be checked in the meeting. The Chairman and President are the person who jointly determines the meeting agenda and consider the matter to be included in the agenda of the Board of Directors' meeting by giving each director an opportunity to propose various matters to be considered as an agenda of the meeting.

2. Board of Directors meeting must be no less than half of the Company's directors to be presented at the meeting to constitute a quorum.

3. Invitation to the meeting, the details of the agenda and supporting documents will be sent to the Board of Directors at least 7 days prior to the meeting date, except for supporting documents in the agenda that do not wish to be disclosed in writing to be discussed, at the meeting, and the minutes of the meeting were recorded with complete and clear details, keeping the minutes of meetings which have been approved by the Board of Directors, ready for the Board of Directors and related persons to inspect.

4. In Considering various matters, the Chairman, who act as the Chairman of the Meeting, will give the directors an opportunity to express their opinions freely. In some agendas, high-ranking executives may also attend the meeting to provide additional useful information as a relevant person as well as to be informed of the policy directly in order to be able to implement them effectively. In this regard, in voting at the Board of Directors' meeting to hold the resolution of the majority vote by giving one director one voice. The directors who have interests will not attend the meeting and/or not exercise the right to vote on that matter. If the votes are equal, the Chairman of the meeting will have one more vote as a casting vote.

5. Non-executive directors can arrange meetings without the participation of the management as necessary and appropriate, which the Company Secretary can be the coordinator and should inform the executive directors of the meeting results.

6. At the Board of Directors meeting, the Company Secretary will be the secretary of the Board of Directors and is the one who records the minutes of the meeting and presented to the Chairman of the Meeting to consider and certify the correctness. The minutes of the meeting will be proposed to the meeting for approval in the next meeting. For the storage of the meeting documents, the Company has arranged the storage of documents by the Company Secretary and the Compliance Department as required by law.

7. The Company Secretary is responsible for supporting the performance of the Board of Directors and coordinating between the Board of Directors and the Management; organize meetings and prepare minutes of meetings within 14 days; keep meeting minutes and director registration; support and follow up so that the Board of Directors can perform duties in accordance with the law, Articles of Association and Resolutions of the Shareholders' Meeting. The Company Secretary is also a focal point for contacting with shareholders, follow up for the Company to have good corporate governance and perform duties as required by law.

Evaluation of the Board of Directors' performance

The Board of Directors encourages performance evaluation at least once a year for improvement and correction of operations. The Company Secretary submits an assessment form to the Board of Directors every

year-end, at least once a year and summarize the results of the assessment, including reporting the results to the Board of Directors meeting, by evaluating the Board's performance each year. The aim is to improve the efficiency of the Board of Directors and find ways to improve the assessment criteria for the next year.

At the end of each year, the Company Secretary sends an assessment form to each director, one set separately. The Company Secretary will collect and report the results of the assessment, all scores are taken to calculate Weighted Average and report the results to the Board of Directors' meeting annually for acknowledgement and discussion.

Orientation for new directors and development of directors

The Company realizes the importance of organizing an orientation for every new director to know the role, duties and responsibilities including to educate and understand the company's business and operations in order to prepare for the performance of the directors' duties. Therefore, the Board Orientation Guideline has been established, by presenting documents and information that are useful for the performance of the new directors. The Company has a policy to encourage directors to attend regular training on the roles, duties and responsibilities of directors, to increase knowledge and develop a broader vision, able to perform duties and supervise the business of the Company with efficiency and effectiveness as new directors.

The Company is committed to developing the potential of directors and emphasis is placed on promoting the development of directors to continually develop their knowledge hence recommends the directors to attend various training in many fields that related to/corresponding with the situation and beneficial to the operation and helping in develop new skills that necessary for rapid business changes and in line with the Company's future strategy as well as developing leadership and encouraging directors to attend training courses that related to the performance of directors' duties, to enhance knowledge and understanding in the performance of duties as a director and the Company's business operations to be better.

Company Secretary

The Board of Directors hired a Company Secretary with appropriate qualifications and experiences. The Company Secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act, the Stock Exchange of Thailand (No.4) B.E.2551 which came into force on August 31, 2008 with responsibility, cautious and honesty as well as comply with the law, objectives, company regulations and the Board's resolution as well as the resolutions of the shareholders' meeting, to serve as advice on various laws and regulations that the Board must know, to meet the standards of good corporate governance. The Company Secretary acts as the secretary of the Board of Directors, and is directly responsible for the Board of Directors in accordance with the principles of good corporate governance.

The legal duties of the Company Secretary are as follows:

1. Prepare and maintain the following documents:
 - Directors Registration
 - Notice of Board of Directors Meeting, Board Meeting Minutes and the Company's Annual Report
 - Notice of the shareholders' meeting and the minutes of the shareholders' meeting
2. Keeping stakeholder reports that reported by directors or executives and send a copy of the report on stakeholding under Section 89/14 to the Chairman of the Board, and the Chairman of the Audit Committee within 7 working days from the date the Company receive the report.
3. Other action as announced by the Capital Market Supervisory Board.

Succession plan

The Company realizes the importance of continuously operating its business with efficiency, therefore assigned to the Remuneration and Nomination Committee to responsible for considering rules and formulating a succession plan by considering the selection of successors who have qualifications according to the criteria, assess the readiness of the selected candidates, both strenghts and areas that need further development, to recruit and prepare high-level executives and develop potential candidates to succeed important positions in management and business operations, and can succession immediately or within a period of not more than 1 year and more than 1 year, which there are importants steps in the implementation, to be approved by the Board of Directors.

6.2 Business Ethics

The Company adheres to the virtures and standards of business operations and is aware of good conduct in order to maintain promote honor and the reputation of the Company, supporting the creation of ethical and correct standards respect the law as well as not participating in any form of corruption. There are ethical practices of the Board of Directors, the management and employees as a guideline for performing duties in accordance with the mssion with integrity, both the treatment of the Company and all groups of stakeholders including monitoring the implementation of the aforementioned guidelines.

The Company provides a Code of Conduct Manual for directors, executives and employees in the Company's group. There is a framework for working with common standards and upholding morality as well as taking into account different groups of stakeholders. The Company's Business Code of Conduct manual Policy the key principles that include: performing duties with honesty, equality and human rights for all involved non-infringement of intellectual property or copyrights, Social and Environmental Responsibility, Treatment of Stakeholders, Data and Property Protection, and Supervision of the use of information within the Company. It has been announced and notified to all employees to strictly comply with the disciplinary penalties as well.

In addition, the Company has communicated, revised and amended the business ethics to be consistent with the business in order to maintain the merits of operating under the good business ethics. In addition, the full Code of Conduct Manual was published on the Company's website [https://jts.co.th/th/Business Code of Conduct Guide](https://jts.co.th/th/Business%20Code%20of%20Conduct%20Guide) under the heading *Business Code of Conduct Guide* and disclosed in Attachment 5

Notes : For details of the Code of Conduct manual, additional reports are included in "Attachment 5 Corporate Governance Policy and Business Code of Conduct Manual"

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

The Board of Directors resolved that the Company joined the Thai Private Sector Collective Action Against Corruption, the Company was certified as a member of the Project Coalition and the process was completed on December 27, 2021, in order to develop guidelines and policies in accordance with the principles of good corporate governance, the Company prepared a Charter for directors and sub-committees, to ensure that the content of the Charter is consistent with its objectives and the Company's management strategy and relevant rules at all times, with the Charter being significantly revised and approved by the Board of Directors.

6.3.1 Review of policies, guidelines and the corporate governance system

The Board of Directors recognizes the CG Code and recognizes its role as a leader in creating sustainable business value and has assessed overall compliance with the CG Code and reviewed improvements

to policies, practices and governance systems, continuous business care in accordance with the principles of good corporate governance.

Good Corporate Governance

Determine and review policies and guidelines in 2021. The Company has issued policies and guidelines as follows:

- Issue policies for compliance with relevant laws and regulations including :
 - Anti-Corruption and Corruption Policy
 - Guidelines for anti-corruption polic regarding accepting – giving gifts, banquets or any other benefits – Complaint and Protection Policy
 - Complaint and Protection Policy
- Publication of revised edition good corporate governance policy and business Code of Conduct manual (CG & Code of Conduct) with the revision of the Good Corporate Governance Policy and Business Code of Conduct Manual, to be in line with the SEC's 2017, Good Corporate Governance Principles for Listed Companies and in accordance with the guidelines for updating topics and content
- Communicatte with personnel to comply with anti-corruption policy by communicating about receiving complaints and provide protection to make personnel aware of guidelines for receiving complaints, investigations and convictions including confidentiality and protection for whistleblowers and informants
- Communicate to company personnel to ask for cooperation to refrain from accpeting – giving gifts to all groups of stakeholders, organize a channel for collecting the received items and donating them to various foundations as appropriate including monitoring compliance with such policy

The Company considered and reviewed the best practices in accordance with the principles of good corporate governance of the Stock Exchange of Thailand that the Company must implement. In this regard, the Company started giving shareholders an opportunity to submit opinions, suggestions, questions, and propose additional agendas, or other person's name to hold the position of the Company's director according to the policies and guidelines in this matter at the end of 2021, to be used in the 2022 Annual General Meeting of Shareholders. Whereby shareholders can propose matters to be included as an agenda in the meeting and/or nominate a person to be considered for election as a director from November 18, 2021 until December 31, 2021, in accordance with the rules and procedures that the Company determined and published on the Company's website <http://www.jts.co.th> on the page "Investor Relations" under the heading "*Shareholder Meeting*"

6.3.2 Applying Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

In the past year 2021, the Company complied with the principles of good corporate governance but may not cover the following criteria:

- The Chairman of the Board is not an independent director because the Company conduct in the technology development, therefore, technology must be developed to keep up with rapid changes. The Company requires a leader who is competent, experienced, have knowledge and understanding of business administration proficiently. Although the Chairman of the Board is not an independent director, the Company has an adequate internal control system. There is a mechanism to operate with a balance of power and transparency, based on the principles of good corporate governance and performs duties with due regard for the interests of the stakeholders at all times.
- The Board of Directors does not specify the term of office of independent directors to be no more than 9 years because the Board gave the opinion that Independent directors are knowledgeable, competent with high experiences, therefore, being a director for a long time will help to understand the Company's business operations better.

- The Company is in the process of training and educating employees in the organization on anti-corruption policies and guidelines to be covered by the year 2022.
- The Company approved the appointment of the Risk Management and Sustainable Development Committee on March 25, 2022 to be responsible for risk management, supervise the implementation of anti-corruption policies and truly sustainable development of the organization.
- The Company resolved to approve the change in the name of the Audit Committee to be the Audit and Governance Committee on March 25, 2022, consisting of directors who are independent directors to perform additional duties on corporate governance responsibilities of the Company. In this regard, there was a resolution to appoint the Audit and Corporate Governance Committee as an independent director on March 25, 2022, consisting of directors who are independent directors to perform additional duties on corporate governance responsibilities of the Company. In this regard, there was a resolution to appoint the Audit and Corporate Governance Committee as an independent director on March 25, 2022.
- The Chairman of the Remuneration and Nomination Committee is an independent director because the Chairman of the directors committees is an experienced person with proper eligibility.

The Board of Directors considered and assigned the management to apply the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the SEC to apply according to the Company's business context and follow up on the implementation of the said CG Code as well. In 2021, the Company applied the CG Code and Code of Conduct in accordance with the Company's business context appropriately.

6.3.3 Disclosure of other practices

In the year 2021, the Company complied with the principles of good corporate governance and has made important developments in corporate governance as follows:

- The Board of Directors arranged the preparation of the *"Good Corporate Governance Policy"*, *"Anti-Corruption Policy"*, *"Business Code of Conduct"* and *"Director's Charter"* to comply with the authority and responsibility as assigned by the Board of Directors and published on the Company's online communication channels for executives, employees, and stakeholders and outsiders to be informed.
- The Board of Directors, Individual director and sub-committees conducted annual performance appraisal by independently expressing opinions and self-assessment and the results of the assessment were used to develop the performance of the Board of Directors with the criteria and processes disclosed in this annual report Form 56-1 One Report.
- The Board of Directors resolved that the Company joined the Thai Private Sector Collective Action Against Corruption. The Company was certified as a member of the Project Coalition and the process was completed on December 27, 2021.

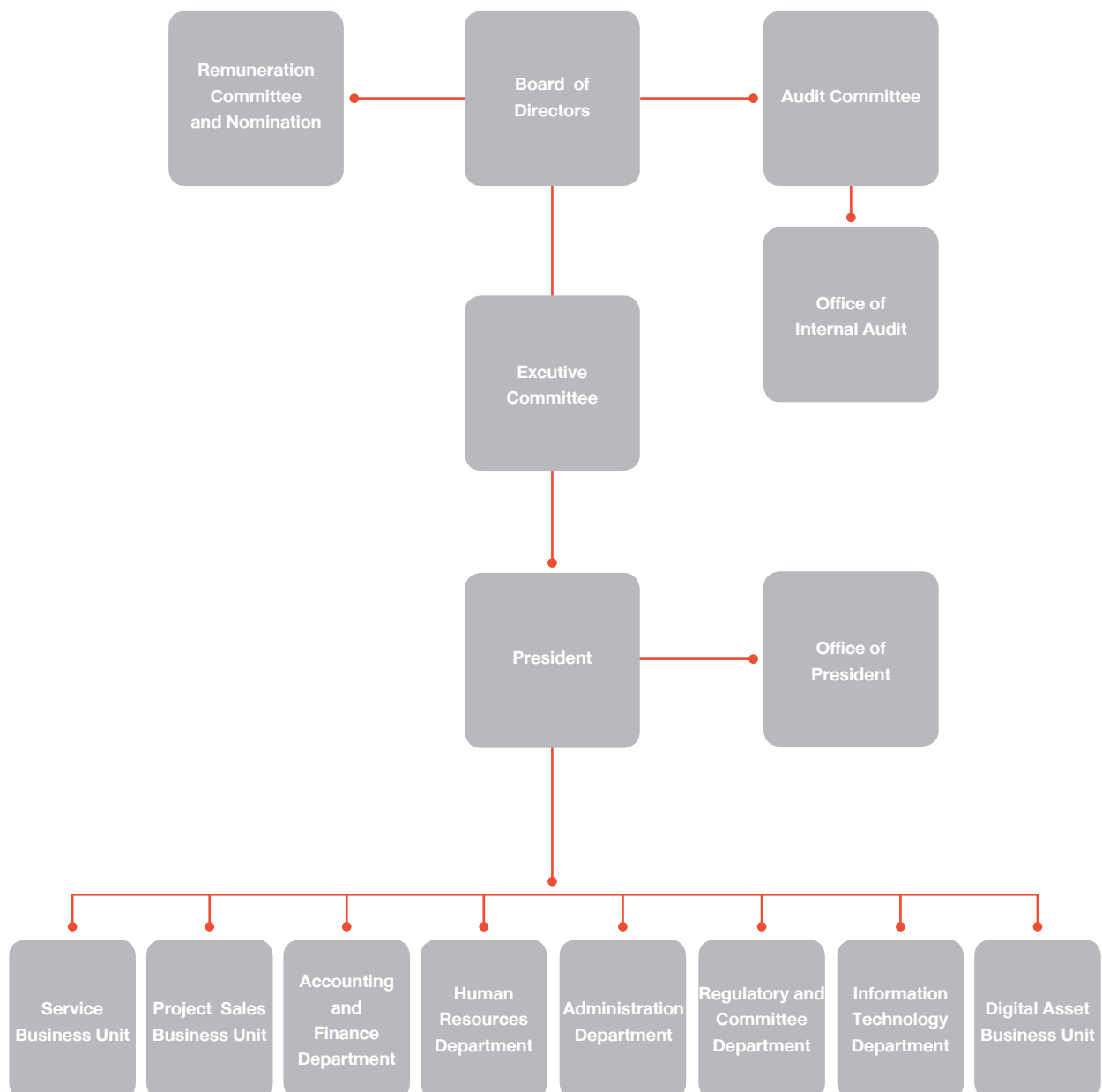
The Board of Directors arranged to prepare "Good Corporate Governance Policy", "Anti-Corruption Policy", "Business Code of Conduct" and "Director's Charter" by publishing them on the Company's website for third parties and all stakeholders to be informed and also used for internal communication within the Company, in order for directors, executives and employees to study and understand and be able to use them as a framework for their operations properly and appropriately.



Corporate Governance Structure and Important Information of Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's organizational structure as of 31 December 2021 consisted of the Board of Directors and 3 Sub-Committees which were Audit Committee, Remuneration and Nomination Committee and Executive Committee to contribute corporate governance with authority and responsibility clearly indicated.



7.2 Information of the Board of Directors

The Board of Directors comprises distinguished directors with diversity in profession, expertise, knowledge, capability and experience in other fields relevant to the Company's business operations having at least 5 persons, of which must comprise at least one-third independent director of total directors but must not less than 3 persons and not less than half of the directors must reside in Thailand.

7.2.1 Composition of the Board of Directors

Structure and composition of the Board of Directors

The Board of Directors is categorized into 2 types:

Type 1 categorized by administration:

- Executive Directors
- Non-executive Directors

Type 2 categorized by independence:

- Independent Directors
- Non-independent Directors

As of 31 December 2021, the Board of Director comprised 9 directors as follows:

Executive Directors	5 persons	counted as 55.5% of total directors
Non-executive Director	1 person	counted as 11.1% of total directors
Independent Directors	3 persons	counted as 33.33% of total directors

Each director possess knowledge, capability, skills and working experience beneficial to the Company's businesses and is capable to fully dedicate in performing duties and responsibilities.

7.2.2 The Board of Directors

Names of the Board of the Directors, Sub-Committees and controlling persons as follows:

No.	Director's Name	Position	Director's Type
1	Dr. Soraj Asavaprapha	Chairman of the Board of Directors	Non-Executive Director ³
2	Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit Committee	Independent Director ⁴
3	Mr. Kriengsak Thiennukul	Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee	Independent Director ⁴
4	Mr. Charoen Sangvichaipat	Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee	Independent Director ⁴
5	Mr. Somboon Patcharasopak ¹	Director, Chairman of Remuneration and Nomination Committee and Chairman of Executive Committee	Executive Director ²
6	Mr. Subhoj Sunyabhisithkul	Director	Executive Director ²
7	Mr. Veerayooth Bodharamik ¹	Director	Executive Director ²
8	Mr. Kittipong Watanakuljaroen ¹	Director	Executive Director ²
9	Mr. Dusit Srisangaoran ¹	Director, Member of Executive Committee and President	Executive Director ²

Remarks

1. Director who has authority to bind the Company.
2. Executive Director means a director who holds an executive office and engages in company's management.
3. Non-Executive Director means a director who does not hold an executive office and does not engage in company's management.
4. Independent Director means an outside director who does not hold an executive office or is not a full-time employee, a member of executive committee nor an authorized director to bind the Company and is independent from major shareholders, executives and related persons. Capable of protecting shareholders' benefit equally and preventing conflict of interest transactions with connected persons.

Authorized Directors to Bind the Company

As of 31 December 2021, authorized directors to bind the Company according to the Company certificate were Mr. Somboon Patcharasopak, Mr. Dusit Srisangaoran, Mr. Veerayooth Bodharamik and Mr. Kittipong Watanakuljaroen. Two-fourths of the directors jointly signed and affixed the Company's seal.

Scope, Duties and Responsibilities of the Board of Directors

1. Determine details and approve vision, strategy, business direction, policy, financial goal and non-financial goal, short-term, mid-term and long-term operational plan and budget of the Company and its subsidiaries according to Executive Committee and management department's execution. The review shall be conducted annually adapting to circumstance and business potential for sustainable business.
2. Approve business plan and annual budget as well as supervise management department to comply with laws, policies and business plan effectively and efficiently.
3. Encourage to implement policy of corporate governance, business code of conduct and code of conduct of the Board of Directors, executives and employees in written statement. Communicate a practice guideline with employees at all levels and follow up result of the practice. Policy and practice review shall be conducted regularly every year.
4. Oversee directors, executives and employees to perform duty with responsibility, caution and integrity and to comply with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting.

5. Assign executive authority to the Executive Committee, President or other persons who are assigned in written statement. Supervise management and performance result of such persons to comply with policy specified by the Board of Directors and allocate roles and responsibilities of the Committee, Executive Committee and President clearly conforming with the Company direction.

6. Manage the Company and its subsidiaries to have appropriate internal control system and risk management system to ensure transactions are approved by authorized persons and risk prevention is executed.

7. Any transaction inclined to cause conflict of interest must be considered carefully, have a clear guideline and be conducted for the benefits of the Company and shareholders while stakeholders do not involve in decision making. Comply with regulations of operating procedure and disclosure of transaction inclined to cause conflict of interest correctly.

8. Implement an appropriate accounting system, create financial budget, endorse financial budget to propose to shareholders' meeting for approval in an annual general meeting and approve financial report verified and/ or reviewed by an auditor and approved by the Audit Committee.

9. Approve election, appointment and discharge an auditor and consider appropriate remuneration as proposed by the Audit Committee before proposing to shareholders' meeting in an annual general meeting for approval.

10. Accountable to shareholders equally and disclose information to investors precisely and transparently.

11. Acknowledge management report from the Executive Committee and follow up company performance continuously to be in accordance with company's strategy, operational plan and budget.

12. Convene shareholders' meeting by specifying date, time, location and agenda as well as determining dividend payout ratio (if any) and the Board of Directors' opinion on proposed matter to shareholders. In 21 days before the meeting, the Company might suspend registration of share transfer by announcing to shareholders at the head office and subsidiaries not less than 14 days before the suspension date or specifying a record date in advance of the meeting date but not more than 2 months to give the right to attend shareholders' meeting and receive dividend.

13. Prepare report of "Accountability Report for Financial Statements" exposing in an annual report (56-1 One Report).

14. Follow up on documents submitting to relevant governing agencies to ensure message is displayed or transactions is listed correctly according to information on books of account, registration or any company's documents.

15. Approve self-assessment template for countering bribery and related documents according to Collective Action Against Corruption (CAC) and oversee practice to follow policy and anti-corruption guideline.

16. Create charter of the Board of Directors specifying duties and responsibilities, approve charter of other committees and review charter at least once a year.

Scope, Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors appoints Chairman of the Board of Directors to act as a chief of the Board. The Chairman performs following duties.

1. Preside over the Board of Directors' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Encourage the Board members to discuss and exchange opinions independently with concern of all stakeholders and exercise discretion in considering matters for optimum benefits of the Company as well as conclude resolutions of the meeting for further action.

2. Lead and preside over shareholders' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Allocate time appropriately, provide shareholders an opportunity to express opinions equally and ensure proper response to shareholders' questions.

3. Perform duty specified by law as the duty to be performed by the Chairman of the Board of Directors

Approval Authority on Financial Operations of Chairman of the Board of Directors

The Chairman of the Board of Directors has an authority to approve expenditure, purchase, procurement, renting, hire-purchase related to business operations and investment in normal practice with an amount for each transaction not exceeding 30 million Baht or an equivalent amount or according to the amount the Board of Directors has assigned. Also, the Chairman has an authority to approve bidding and/ or joining others for bidding a project with an amount for each project not exceeding 200 million Baht or an equivalent amount.

The delegation of authority to Chairman of the Board of Directors does not include authority and/ or delegating authority for approval of any transactions that the Chairman or persons inclined to cause conflict and have an interest or any benefits conflicting with the Company according to the SET's regulations. The approval of such transactions is required to be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in accordance with the Company's articles of association or relevant laws, except for the approval of transactions in normal course of business which have been covered in consideration framework approved by the Board of Directors.

Besides, the Board of Directors has granted authority to the President to conduct transactions related to business operations and investment in normal practice. The scope of authority and financial amount in each level is clearly determined. No authority is delegated with an unlimited financial amount.

7.3 Information of the Sub-Committees

Sub-Committees

The Board of Directors appointed sub-committees to help scrutinizing details by determining authority, duties and responsibilities in regulation of each committee. At present, there are 3 sub-committees; Audit Committee, Remuneration and Nomination Committee and Risk Management Committee. Details are as follows:

The Audit Committee

As of 31 December 2021, the Audit Committee consisted of 3 experts as follows:

- | | | |
|----|---------------------------|--|
| 1. | Dr. Pavuth Sriaranyakul | Chairman of Audit Committee and Independent Director |
| 2. | Mr. Kriengsak Thiennukul | Member of Audit Committee and Independent Director |
| 3. | Mr. Charoen Sangvichaipat | Member of Audit Committee and Independent Director |

Scope, Duties and Responsibilities of the Audit Committee

1. Ensure the Company's financial report is conducted accurately and disclosed appropriately.
2. Ensure the Company's internal control system and internal audit system have appropriateness, adequacy and effectiveness. Consider independence of an internal audit agency (or office) and approve appointment, transfer and dismissal of the head of an internal audit agency (or office).
3. Oversee and ensure the company is conformity with laws governing securities and exchange, regulations of the SET and laws relevant to the Company's businesses.

4. Select, appoint or dismiss an auditor and consider remuneration in concern of the auditor's independence and experience as well as evaluate the auditor's performance in previous year and propose to the Board of Directors for consideration and seek approval from shareholders meeting.

5. Implement whistleblowing procedure from employees on unethical financial report or other issues.

6. Report the Audit Committee's performance to the Board of Directors at least every quarter.

7. Prepare the Audit Committee's report which is disclosed in the annual report of the Company. The report is signed by Chairman of the Audit Committee and includes following information:

- The opinion on accuracy, completion and creditability of the Company's financial report
- The opinion on adequacy of the Company's internal control system
- The opinion on compliance with laws governing securities and exchange, regulations of the SET or laws relevant to the Company's businesses
- The opinion on appropriateness of an auditor
- The opinion on transactions inclined to cause conflict of interest
- The number of the Audit Committee's meetings and an attendance of the member
- The opinion or overall notice that the Audit Committee obtains during performing duties in line with the charter

8. Other information deemed appropriate for an acknowledgement of the shareholders and investors under the scope of duties and responsibilities authorized by the Board of Directors and other tasks assigned by the Board of Directors with consent of the Audit Committee.

In performing abovementioned duties, the Audit Committee is directly responsible to the Board of Directors and the Board of Directors is responsible for the Company's operations to outsiders. The Chairman of the Audit Committee and the Audit Committee member have a three-year term of office. When completing full term, the retiring Chairman of the Audit Committee and the retiring Audit Committee member are eligible for re-election. In case of a vacancy for any reason other than an expiry of the term, the Board shall elect qualified persons to fill the vacancy. The replacement Audit Committee member shall hold the position only during a remaining term of the member whom he/she replaces.

The Remuneration and Nomination Committee

As of 31 December 2021, the Remuneration and Nomination Committee consisted of 3 experts as follows:

- | | |
|------------------------------|--|
| 1. Mr. Somboon Patcharasopak | Chairman of Remuneration and Nomination Committee |
| 2. Mr. Kriengsak Thiennukul | Member of Remuneration and Nomination Committee and Independent Director |
| 3. Mr. Charoen Sangvichaipat | Member of Remuneration and Nomination Committee and Independent Director |

Scope, Duties and Responsibilities of the Remuneration and Nomination Committee

1. Determine remuneration policy and rule for the Board of Directors, Sub-Committees and President and the review shall be conducted annually.

2. Seek a suitable person to nominate as the Director, Sub-Committee member and President when there is a vacancy or a retirement by rotation by considering knowledge, capability and experience beneficial to the Company and no conflict of interest.

3. Determine remuneration of the Director, Sub-Committee member and President in accordance with duties and responsibilities and in line with performance.

4. Consider an allocation of securities in Employee Stock Option Plan adhering to rules and conditions of issuance of related securities (if any).

5. Perform other tasks as assigned by the Board of Directors.

In performing abovementioned duties, the Remuneration and Nomination Committee is directly responsible to the Board of Directors. The Chairman of the Remuneration and Nomination Committee and member of the Remuneration and Nomination Committee have a three-year term of office. When completing full term, the retiring Chairman of the Remuneration and Nomination Committee and the retiring Remuneration and Nomination Committee member are eligible for re-election.

The delegation of authority to Remuneration and Nomination Committee does not include authority to approve transactions inclined to cause conflict of interest or any transactions which the Remuneration and Nomination Committee or their connected persons have an interest or any benefits conflicting with the Company according to the SET's regulations. The approval of such transactions is required to be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in accordance with the Company's articles of association or relevant laws, except for the approval of transactions in normal course of business which have been covered in consideration framework approved by the Board of Directors.

The Executive Committee

As of 31 December 2021, the Executive Committee consisted of 3 experts as follows:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Somboon Patcharasopak | Chairman of Executive Committee |
| 2. Mr. Dusit Srisangaoran | Member of Executive Committee |
| 3. Ms. Saengdao Dechaduangsakul | Member of Executive Committee |

Scope, Duties and Responsibilities of the Executive Committee

1. Determine policy, business guideline and strategic direction of the Company and subsidiaries according to the Board of Directors' policy.

2. Determine business plan and executive authority as well as prepare annual expenditure budget and business investment budget (annual budget) to propose to the Board of Directors for approval.

3. Determine appropriate investment policy of the Company and subsidiaries and new prospective business operations of the Company and subsidiaries.

4. Organize organizational structure and management system including establishing sub-committee and working committees suited for business circumstance for effective business operations.

5. Oversee and follow up work in addition to examine and follow up performance of the Company and subsidiaries to comply with business plan approved by the Board of Directors.

6. Have an authority to approve expenditure, purchase, procurement, renting, hire-purchase related to company's business operations and investment in normal practice with an amount for each transaction not exceeding 300 million Baht or an equivalent amount or according to the amount the Board of Directors has assigned.

7. Have an authority to approve bidding and/ or joining others for bidding a project with an amount for each project not exceeding 500 million Baht or an equivalent amount.

8. Perform other tasks as assigned by the Board of Directors.

Chairman of the Executive Committee has an authority in number (6) in an amount for each transaction not exceeding 30 million Baht or an equivalent amount or according to the amount the Board of Directors has assigned and number (7) in an amount not exceeding 200 million Baht or an equivalent amount.

In approving transactions in number (6) and (7) does not include transactions that the Executive Committee or persons inclined to cause conflict, according to a definition in an announcement of The Securities and Exchange Commission (SEC) and/ or The Stock Exchange of Thailand (SET), have an interest or conflict of interest with the Company and subsidiaries.

7.4 Information of the Executives

7.4.1 The Executives

As of 31 December 2021, the Executive Committee consisted of 6 persons as follows:

No.	Executive's Name	Position
1	Mr. Dusit Srisangaoran	President
2	Mr. Wichai Tanjariyaporn	Vice President – Project Sales Business Unit
3	Ms. Saengdao Dechaduangsakul	Vice President – Accounting and Finance Department
4	Mr. Pichit Kaewrayabsang	Assistant Vice President – Services Business Unit
5	Mr. Chayapong Apiromrat	Assistant Vice President – Project Sales Business Unit
6	Ms. Thitima Tungchroensuk	Assistant Vice President – Accounting and Finance Department

Remarks Mr. Dusit Srisangaoran was appointed to replace Mr. Somboon Patcharasopak on 23 June 2021.

7.4.2 Organizational Structure of the Company as of 31 December 2021

It was mentioned in an annual report (56-1 One Report) under number 7.1 corporate governance structure.

Scope, Duties and Responsibilities of the President

1. Manage and control the Company's normal business operations and execute as assigned by the Board of Directors as well as assign a suitable person to manage and execute as a representative of the President in necessary and appropriate issues under the consideration of the President in accordance with laws and the Company's articles of association.
2. Approve expenditure, purchase, procurement, renting, hire-purchase according to the annual budget approved by the Board of Directors as well as expenditure, purchase, procurement, renting, hire-purchase related to company's business operations and investment in normal practice with an amount for each transaction not exceeding 5 million Baht or an equivalent amount or according to the amount the Board of Directors has assigned.
3. Evaluate, appoint, transfer and dismiss company's employees.
4. Have an authority to approve bidding and/ or joining others for bidding a project with an amount for each project not exceeding 100 million Baht or an equivalent amount.

The delegation of authority to President along with other suitable persons does not include authority and/ or delegating authority for approval of any transactions that the President or person inclined to cause conflict and have an interest or any benefits conflicting with the Company according to the SET's regulations. The approval of such transactions is required to be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval in accordance with the Company's articles of association or relevant laws, except for the approval of transactions in normal course of business which have been covered in consideration framework approved by the Board of Directors.

7.4.3 Remuneration Policy for the Directors and the Executives

Remuneration of executives at all levels is based on performance according to Key Performance Indicators (KPIs) as the Board of Directors and the President jointly decided. KPIs consist of aspects of finance, stakeholders, internal work process, learning and company and employee growth as well as annual performance (short-term) and potential and leadership appraisal to ensure the Company achieves target according to its strategy in long-term. Each executive has KPIs in line with their duties.

The remuneration of the directors is considered discreetly in Remuneration and Nomination Committee's meeting initially and proposed to the Board of Directors' meeting subsequently by comparing with companies operating in the same industry and considering a business expansion and company's profitable growth in addition to approval of shareholders' meeting.

For salary, bonus and other benefits of executives and employees, the Board of Directors shall mainly consider from the Company's gross revenue. Apart from cash remuneration, the Company provides other benefits more than law requirement such as a provident fund and an annual health check-up program.

7.4.4. Remuneration for the Directors and the Executives

Cash Remuneration for Directors (before tax deduction)

■ Remuneration of the Board of Directors and Sub-Committees for Each Position

Director's Position	Remuneration per Month (Baht)	
	Year 2020	Year 2021
Chairman of the Board of Directors	40,000	40,000
Vice Chairman of the Board of Directors	20,000	20,000
Independent Director	30,000	30,000
Non-Executive Director	30,000	30,000
Executive Director	10,000	10,000
Chairman of the Audit Committee	10,000	10,000
Audit Committee Member	5,000	5,000
	Meeting Allowance per Meeting (Baht)	
	Year 2020	Year 2021
Chairman of the Remuneration and Nomination Committee	5,000	5,000
Remuneration and Nomination Committee Member	5,000	5,000
Gratuity	Yes	Yes
Other Benefits	None	None

■ Remuneration of the Board of Directors and Sub-Committees by Individual

Director's Name	Year 2021 (Baht)	Remuneration Details
1. Dr. Soraj Asavaprapha ¹	84,473.12	Salary
2. Dr. Pavuth Sriaranyakul ²	124,000.00	Salary
3. Mr. Kriengsak Thiennukul ³	108,500.00	Salary
4. Mr. Charoen Sangvichaipat ⁴	108,500.00	Salary
5. Mr. Somboon Patcharasopak	120,000.00	Salary
6. Mr. Subhoj Sunyabhisithkul ⁵	21,935.48	Salary
7. Mr. Veerayooth Bodharamik ⁶	28,064.52	Salary
8. Mr. Kittipong Watanakuljaroen ⁶	28,064.52	Salary
9. Mr. Dusit Srisangaoran ⁷	62,666.67	Salary
10. Mr. Pleumjai Sinarkorn ⁸	370,414.60	Salary and Meeting Allowance
11. Dr. Raks Unahabhokha ⁹	329,015.16	Salary and Meeting Allowance
12. Acting Sub Lt. Annop Suthakavatin ¹⁰	295,174.25	Salary and Meeting Allowance
13. Ms. Chaovana Viwatpanachati ¹⁰	281,208.35	Salary
14. Mrs. Nonglug Pongsrihadulchai ¹¹	52,333.33	Salary
15. Mrs. Nitt Visesphan ¹²	93,548.39	Salary

Remarks	<p>1. Dr. Soraj Asavaprapha was appointed to replace Mr. Pleumjai Sinarkorn on 26 October 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>2. Dr. Pavuth Sriaranyakul was appointed to replace Dr. Raks Unahabhokha on 28 September 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>3. Mr. Kriengsak Thiennukul was appointed to replace Ms. Chaovana Viwatpanachati on 28 September 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>4. Mr. Charoen Sangvichaipat was appointed to replace Acting Sub Lt. Annop Suthakavatin on 28 September 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>5. Mr. Subhoj Sunyabhisithkul was appointed to replace Mrs. Nitt Visesphan on 26 October 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>6. Mr. Veerayooth Bodharamik and Mr. Kittipong Watanakuljaroen was appointed on 7 October 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>7. Mr. Dusit Srisangaoran was appointed to replace Mrs. Nonglug Pongsrihadulchai on 23 June 2021, therefore the remuneration was calculated according to the proportion of duration.</p> <p>8. Mr. Pleumjai Sinarkorn resigned from the position on 11 October 2021.</p> <p>9. Dr. Raks Unahabhokha resigned from the position on 9 September 2021.</p> <p>10. Acting Sub Lt. Annop Suthakavatin and Ms. Chaovana Viwatpanachati resigned from the position on 13 September 2021.</p> <p>11. Mrs. Nonglug Pongsrihadulchai resigned from the position on 8 June 2021.</p> <p>12. Mrs. Nitt Visesphan resigned from the position on 12 October 2021.</p>
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■ Cash Remuneration for Executives (before tax deduction)

Remuneration for Executive	Year 2020	Year 2021
Number of Executive (person)	8	8
Total Remuneration for Executive	13,842,325	19,429,859.00
Type of Remuneration	Salary and Bonus	Salary and Bonus

Remarks Including executive who resigned during the year, namely Mr. Somboon Patcharasopak, and executive who retired at the end of Year 2021, namely Mr. Thawatchai Bodharamik.

■ Other Forms of Remuneration for Directors

- None –

■ Other Forms of Remuneration for Executives

The Company contributed to the provident fund for the executives in Year 2021 at the amount of 219,172.06 Baht.

7.5 Information of Employees

7.5.1 Personnel

As of 31 December 2021, the Company and its subsidiaries had 255 employees as listed below:

The Proportion of Employees in Each Department

Department	As of 31 December 2020 (person)	As of 31 December 2021 (person)
Office of President Office of Internal Audit	4	10
Information Technology Section	25	25
Accounting and Finance Department	8	16
Administration Department	5	18
Project Sales Business Unit and Telecom Services Business Unit	16	12
Human Resources Section		4
Regulatory and Compliance Department		3
Digital Asset Business Unit		7
Application Development and Support Section		4
Business Development Section		3
Customer Service Department		11
QA & Training Section		3
Data Center and Cloud Service Business Unit		24
IPLC & Managed Service Business Unit		89
Sales Department		26
Total	58	255

7.5.2 Policy of Human Resource Management

The Company is aware that employees are a valuable resource and a vital part to drive business growth. Therefore, the Company has emphasized human resource management including competency development, employee wellbeing, employee retention and motivation and relationship building. Effective human resource management will increase capability in business competitiveness and propel the Company to success as aimed which will lead to a vision of leading company in sustainable organization on an international level.

In 2021, there were organizational structure and work process improvement to support new business growth, remuneration and performance management development as well as executives and employees' leadership development to support company growth in the future and an internal recruitment to promptly fill in availability.

Performance Appraisal

In 2021, the Company improved Performance Management System (PMS) to clearly and systematically measure and evaluate employee performance in order to drive company performance to achieve target and encourage continuous development. Improvement of behavior appraisal is conducted as the appraisal is categorized into 2 aspects which are behavioral appraisal and performance appraisal through KPIs. The result will be utilized in planning suitable career development for employees in short-term and long-term and adjusting remuneration and promotion in line with organizational performance.

7.5.3 Remuneration Policy for Employees

The Company considers remuneration policy for employees with appropriateness and fairness according to knowledge, capability and performance of the employees and in line with an average pay in the same industry and relevant labour laws as well as suitable with business expansion and company growth. Remuneration will associate with performance appraisal of employees at all levels in terms of KPIs. Annual salary increment and annual bonus rely on performance according to KPIs in each year. The Company offers remuneration in short-term and long-term such as salary, bonus, contribution to provident fund, group insurance premium, overtime pay and other benefits. Remuneration for employees in Year 2020 – 2021 as follows:

Total Remuneration for Personnel of the Company and Its Subsidiaries

Type of Remuneration (Million Baht)	Year 2020	Year 2021
Salary and Bonus	35.7	152.01
Contribution to Provident Fund	2.51	0.85

Salary Management System

The Company has an intention to conduct systematic salary management to determine rules with standard, clarity, justification and acknowledgement of all parties as a significant tool to help the Company achieve target in attracting and retaining productive personnel. Besides, such salary structure will encourage secure foundation supporting company growth in the future in managing salary with standard in accordance with objective and business expansion policy. In addition, the Company is determined to increase executives' awareness to manage the system appropriately creating integration in conformity with human capital and organizational development in other aspects.

Significant principle is the Company will consider remuneration for employees and workers according to information specified in an employment contract. Any increment on such remuneration will be considered from growth rate of the performance from revenue and profit in the year in accordance with short-term company performance, Besides, the increment will be calculated to cover inflation for each year. The Company places an important on annual performance to consider whether meeting business goal set for long-term.

Employee Welfare

Apart from remuneration in the form of salary, the Company provides benefits for employees at all levels in various forms according to employees' needs as follows:

1. Social security is a fund providing security and coverage to insured individuals entitling them to receive benefits when injured or sick, disabled or dead not causing from work, in addition to maternity, child support, old age pension and unemployment.

2. Provident fund is a fund set up as a solid security of the employees and family to voluntary employees. The Company will contribute to contribution while employees will contribute to savings according to the proportion specified by the Company as follows:

The Company contributes 3%, 5% and 8% of the salary. Employees are able to contribute 3%, 5%, 8%, 10% or 15% of their salary.

3. Health care benefits for employees according to the Company's conditions. The Company also provide an annual health check-up program.

4. Health insurance for employees to establish security to employees and family.

7.5.4 Policy of Employee Training and Development

Telecommunication and ICT Business require personnel with knowledge, expertise and specialized skills in providing consultancy, planning project, managing and supervising project to deliver success. As noticing an importance of personnel development with maximum efficiency, the Company plans to develop employees to increase their competency which will affect competitiveness and drive the Company to achieve goal sustainably. The Company encourages employees to have an opportunity to increase skills, learn new things and have social responsibility as well as conduct personnel development continuously and personnel training in each level. Since the employees' first day of work, the Company organizes an orientation for new employees to understand overall picture, organizational structure, business overview and related work system. Moreover, the Company also organizes training about operating procedure of responsible tasks and internal seminar to increase capability and skills for operations regularly including personnel development policy to possess skills and knowledge for job substitution if necessary.

In 2021, The Company provided a total of 937 training hours to employees of the Company and its subsidiaries.

7.6 Other Important Information

7.6.1 List of Assigned Persons for Company's Important Matters

Company Secretary

The Board of Directors' meeting no. 10/2021 on 5 November 2021 appointed Ms. Saengdao Dechaduangsakul to serve as a Company Secretary effective from 5 November 2021 with duties and responsibilities as follows:

Duties and Responsibilities of the Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the Company receives the report.
3. Perform other tasks as defined by the Capital Market Supervisory Board.

Company Secretary's information is attached with details displayed in Enclosure 1.

The Assigned Person Responsible Directly for Overseeing Accounting

The Company assigned Ms. Thitima Tungchroensuk, Assistant Vice President – Accounting and Finance Department, to oversee accounting and serve as an assigned person responsible directly for overseeing accounting, who is a qualified accountant according to rules prescribed in an announcement of the Department of Business Development.

The assigned person responsible directly for overseeing accounting's information is attached with details displayed in Enclosure 1.

Head of Internal Audit

The Company assigned Ms. Punpitcha Ghammarattananon to serve as a head of internal audit.

The head of internal audit's information is attached with details displayed in Enclosure 3.

7.6.2 Investor Relations

The Company places an important on investors in all types including individual investor and institutional investor. The Company organizes investor relations department to supervise and give information to investors directly by creating communication channel for investors to conveniently communicate with the Company by telephone and email. Information can be viewed on company's website at www.jts.co.th under the topic of "Investor Relations" or contact investor relations officer at:

- | | |
|------------------------------|--|
| - Investor Relations Officer | Ms. Saengdao Dechaduangsakul |
| - Telephone Number | 0-2100-8240 |
| - E-mail | ir_jts@jasmine.com |

Moreover, the Company assigned Regulatory and Compliance Department to disclose the Company's important information with contact details as below.

- **Regulatory and Compliance Department** Ms. Anchana Kanha
- **Telephone Number** 0-2100-8232
- **E-mail** racd_jts@jasmine.com

In addition, in 2021, the Company gave information to analysts and organized 2 analyst meetings to declare company performance as follows:

- No. 1/2021 on 17 November 2021
- No. 2/2021 on 21 December 2021

The Company allowed analysts to meet the executives and ask questions on interested issues and presented meeting documents via company's website.

In addition, the Company presented explanation and analysis of the Company's financial status management department via SET's website at www.set.or.th for 5 times as follows:

- No. 1/2021 on 9 February 2021
- No. 2/2021 on 17 May 2021
- No. 3/2021 on 10 August 2021
- No. 4/2021 on 5 November 2021
- No. 5/2021 on 21 December 2021

7.6.3 Remuneration for an Auditor

The Company and its subsidiaries use audit service from EY Office Company Limited. In 2021, the Company and its subsidiaries paid remuneration for an auditor as follows:

	Audit Fee	Other Fees
Company	1,670,000	None
Subsidiaries	1,700,000	50,000
Total	3,370,000	50,000

Remark Other fees were certification of income and expenses for deduction to submit to Office of The NBTC.

Other Fees

The Company did not pay remuneration for other services to the audit office in fiscal year 2021 but the subsidiaries paid remuneration for other services to the audit office in fiscal year 2021 which was a preparation of a certification of income and expenses for deduction to submit to Office of The National Broadcasting and Telecommunications Commission (NBTC).



Report on the Compliance with a Corporate Governance Policy

8.1 Summary of the Board of Directors' Performance in 2021

A Good Corporate Governance and Business Code of Conduct

The Board of Directors has reviewed and revised a Good Corporate Governance Policy and Business Code of Conduct to be in accordance with the Corporate Governance Code 2017 (CG Code) of The Securities and Exchange Commission used as the principle of working for employees at all levels and conducting business with good corporate governance to be effective and efficient, as well as a management is developed excellently, transparently, and verifiably. This will build confidence for all groups of stakeholders.

This manual has been published in 2021 onwards used as the principle of working for employees at all levels and conducting business with good corporate governance to be effective and efficient, as well as a management is developed excellently, transparently, and verifiably. This will build confidence for all groups of stakeholders as the Company is a leading public company listed on the Stock Exchange of Thailand that operates with good corporate governance and strive for sustainable growth.

Supervision of the Use of Inside Information For the year 2021, the executives or related parties have strictly complied with, and no one neglects or does not comply.

8.1.1 Nomination, Development, Assessment of Committee Performance

1. Independent Director

The Board of Directors' structure consists of three independent directors out of a total of nine directors qualified as an independent director definition defined by the Company. The definition is in alignment of the SEC.

The Board of Directors must consist of independent directors not less than one-third of all directors, and such three directors must hold a position of the Company' Audit Committee qualified with the SET regulation, as well as available to verify independently. In addition, another two independent directors hold a position of Remuneration and Nomination Committee.

A director who expresses the opinion to the Company operation independently must has no involvement or stake in the performance, either directly or indirectly, as well as independent of the management and major shareholders of the Company.

2. Nomination and Appointment of Directors

The shareholders will appoint the Independent Directors/Audit Directors at least 3 members attending to the Board of Directors, qualified in accordance with requirements of The Securities and Exchange Commission, SET as well as Notification of rules and/or regulatory of SEC and SET by each of them serving a term of three years since the appointment date, with following details:

The Board of Directors approves the definition of "Independent Director" is in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding not more than one percent of shares (with voting right) of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such independent director;

2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of appointed to be independent director. This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company;

3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries;

4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director.

The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids 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 three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower.

Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring 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. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;

6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder;

8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one 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 subsidiaries' business operation;

9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

In the event that the Capital Market Supervisory Board notifies to change the independent director's qualification, the Company's independent directors must be qualified all as changed in the notification.

In the event that an independent director holds a position as an independent director in the parent company, subsidiary and same-level subsidiary, the Board of Directors shall arrange for disclosure of such the term of office and the total remuneration received by that independent director in the filing form and the annual registration statement /Annual report (Form 56-1 One Report).

- Notes:**
1. Controlling Authority refers a shareholder or other person who by circumstances influences the setting of management policies or the Company's operation significantly regardless of whether such influence is due to being a shareholder or authorized under the contract or any other, in particular, it is a person who meets one of the following characteristics:
 - (a) Shareholding more than 25%
 - (b) Controlling over the appointment/removal of directors
 - (c) Controlling over those responsible for policy making
 - (d) Behaving/taking responsibility in operating as an executive
 2. Government agency refers a central government under the law governing the administration of state affairs.

3. Company' Director and Executive Nomination

In the fourth quarter of 2021, the Company has established the Committees by adding the Remuneration and Nomination Committee's roles and duties covering the duty of nominating, therefore, the nomination of a person to be appointed as the Company's director and executive must be carried out by the Remuneration and Nomination Committee to take responsible for nominating an appropriate person to be director, committees' director and the President when it's vacancy or vacancy by rotation, taking in account knowledge, capability appropriate for duty and responsibility, aligning with operating result and experience beneficial to the Company, and no conflict of interest.

However, the Company has a policy of nominating and selecting persons with knowledge, capabilities, and contributing to the Company's business operations. The Remuneration and Nomination Committee will consider and nominate according to the qualifications of Section 68 of the Public Limited Act B.E. 2543 and the Notification of the Securities and Exchange Commission and related stock exchanges. In addition, the Company also considers a variety of skills, experiences, educational qualifications, knowledge and specific abilities for the benefit and development of the Company's business, including dedicating time and efforts to perform duties, and will propose to the shareholders' meeting to consider and appoint the Board of Directors by using a majority of votes in accordance with the following rules and procedures.

For the rights of shareholders to elect the Company's Board of Directors, the directors will be nominated in the shareholders' meeting by using the guideline and methods as follows:

1. Shareholders have votes equal to the number of shares they hold.
2. Each shareholder must use all the votes he/she has in accordance with Clause 1 to elect one or more persons as directors but cannot divide the votes to any person to any extent.
3. Persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors they should have or should be elected at that time. In the case of persons elected in descending order have equal votes exceeding the number of directors required or should be elected at that time, the chairman of the meeting shall make a final decision of voting.

In this regard, the Company's Articles of Association stipulates the following elements for the appointment, removal or retirement of directors:

- Board of Directors consists of not less than 5 individuals and not less than half of the total number of directors, having a residence in Thailand. The Company's directors may or may not be shareholders of the Company.

- Shareholders' meeting to elect directors according to the criteria mentioned above
- At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after registration of a public limited company shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.
- Any director resigning from the position must submit a resignation letter to the Company. The resignation is effective from the date of the resignation letter to the Company.
- Shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and having shares in the aggregate not less than half of the number of shares held by the shareholders attending the meeting and have the right to vote.
- In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Committee shall select qualified persons and not be disqualified in any way according to the Public Limited Companies Act, B.E. and the Securities and Exchange Act. to become a replacement director in the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months and the person who replaces the director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors according to the first paragraph must consist of not less than three-fourths of the votes of the number of directors remaining.

In addition, the Company has given the opportunity and clearly stipulated criteria for the minority shareholders to nominate a person to be considered for election as the Company's director in advance for the Annual General Meeting of Shareholders. The Company announces details of rules and procedures on the Company's website which the shareholders qualified with the Company's requirement can submit information in the form by sending a post to the Company within the specified time.

4. Segregation of Duties and Responsibilities between the Board of Directors and the Management

The Company has clearly segregated responsibilities between the Board of Directors and the Management by the Management has been decentralized to the employees each level to involve in the Company's operation and flexibility, as well as clearly scoping the authority and the management's limited financial amount in each level in writing.

The Company has clearly segregated the authorities and roles between the Chairman of the Board of Directors and the President for no one to hold unlimited authority. The Chairman of the Board of Directors is selected by the Company's directors and the President is appointed by the Board of Directors.

8.1.2 Meeting Attendance and Remuneration of Individual Committee

1. The Board of Directors Meeting

According to the Company's Articles of Association, the Board of Directors Meeting must have the directors participated in not less than half of them. In the event that the Chairman of the Board of Directors is unavailable to attend the meeting, the Vice Chairman will play role as a Chairman, and if there is no Vice Chairman or he/she is unavailable, one of the participants must be selected to perform as a Chairman of the Meeting. For the Board of Directors Meeting invitation, the Chairman or the authorized director must send the invitation letter not less than seven days prior to the date of Meeting, except an urgent need to preserve the rights or benefits of the Company, there will be the notification of the meeting by other methods and a set of the meeting date earlier than that.

In 2021, the Company has complied with such regulation completely and convened the committee meeting 12 times. If any director is a significant stakeholder in the matter under consideration, director will not attend the meeting during the consideration of the matter.

The Board of Directors Meeting Attendance in 2021

Name of Directors	Position	Number of Meeting Attendance
1. Dr. Soraj Asavaprapha ¹	Chairman of the Board of Directors	3
2. Dr. Pavuth Sriaranyakul ²	Independent Director and Chairman of Audit Committee	4
3. Mr. Kriengsak Thiennukul ³	Independent Director, Member of Audit Committee, and Remuneration and Nomination Director	4
4. Mr. Charoen Sangvichaipa ⁴	Independent Director, Member of Audit Committee, and Member of Remuneration and Nomination Committee	4
5. Mr. Dusit Srisangaoran ⁵	President and Executive Director	6
6. Mr. Somboon Patcharasopak	Director, Chairman of the Remuneration and Nomination Committee, and Chairman of the Executive Committee	12
7. Mr. Subhoj Sunyabhisithkul ⁶	Director	3
8. Mr. Veerayooth Bodharamik ⁷	Director	4
9. Mr. Kittipong Watanakuljaroen ⁷	Director	4

- Notes:**
1. Dr. Soraj Asavaprapha was appointed to replace Mr. Pleumjai Sinarkorn on October 26, 2021 After the appointment, he attended the last 3 Board of Directors' meeting of the year 2021.
 2. Dr. Pavuth Sriaranyakul was appointed to replace Dr. Raks Unahabhokha on September 28, 2021 After the appointment, he attended the last 4 Board of Directors' meeting of the year 2021.
 3. Mr. Kriengsak Thiennukul was appointed to replace Ms. Chaovana Viwatpanachati on September 28, 2021 After the appointment, he attended the last 4 Board of Directors' meeting of the year 2021.
 4. Mr. Charoen Sangvichaipa was appointed to replace Acting Second Lieutenant Annop Suthakavatin on September 28, 2021 After the appointment, he attended the last 4 Board of Directors' meeting of the year 2021.
 5. Mr. Dusit Srisangaoran was appointed to replace Mrs. Nonglug Pongsrihadulchai on June 23, 2021 After the appointment, he attended the last 4 Board of Directors' meeting of the year 2021.
 6. Mr. Subhoj Sunyabhisithkul was appointed to replace Mrs. Nitt Visessphan on October 26, 2021 After the appointment, he attended the last 3 Board of Directors' meeting of the year 2021.
 7. Mr. Veerayooth Bodharamik and Mr. Kittipong Watanakuljaroen were appointed on October 7, 2021 After the appointment, he attended the last 4 Board of Directors' meeting of the year 2021.

Remuneration and, other remuneration, welfares can be seen in Annual Report from 56-1 One Report Clause 7.4.4 on Directors and Executives' Remuneration.

The Committees' Performance Assessment

The Board of Directors has annual arranged committees' performance assessment in accordance with its form separated into individual form and party form to consider verifying together on the results and problems for better improving its effectiveness. The assessment form of the Corporate Governance Center and the Stock Exchange of Thailand will be sent and utilized as a guideline for the Company.

The assessment composition consists of Structure and Qualifications of the Committees, Roles and Responsibilities of the Committees, The Meeting of the Committees, Relationship with the Executive, and Self-improvement of the Committees and Development of Executives.

The performance assessment of the Audit Committee and President is proposed to the Board of Directors' Meeting regarding of the assessment result to be in accordance with CG Code arranged by Thai Institute of Director (IOD).

Criteria used in the performance assessment and the average assessment results of the Board of Directors, Audit Committee, and acting President has details as follows.

The rating is divided into

- | | |
|---|-------------------------------------|
| 0 = No action has been taken. | 1 = A little action has been taken. |
| 2 = The action has been taken to a certain degree. | 3 = The action has been well taken. |
| 4 = The action has been excellently taken. | |
| N/A = There is no information or the information cannot be used | |

Evaluation criteria and average performance evaluation results

Committees	Assessment Topic	Percentage of Average of Good and Excellent Performance Evaluation Result
The Board of Directors		
- As a party	1. Structure and Qualifications of the Board of Directors 2. Roles and Responsibilities of the Board of Directors 3. The Meeting of the Board of Directors 4. The Board of Directors' function 5. Relationship with the Executive 6. Self-improvement of the Board of Directors and Development of Executives	99.60
- As an Individual	1. Structure and Qualifications of the Board of Directors 2. The Meeting of the Board of Directors 3. Roles and Responsibilities of the Board of Directors	100
President	1. Leadership 2. Strategic Formulation 3. Complying with Strategies 4. Planning and financial performance 5. Relationships with the Board of Directors 6. External relationships 7. Working management and relationships with personnel 8. Succession Plan 9. Knowledge on Products and Services 10. Personal Qualifications	100
Audit Committee		
- As a party	1. Structure and Qualifications of the Audit Committee 2. The Meeting of the Audit Committee 3. Roles and Responsibilities of the Audit Committee	96.83
As an Individual	1. Structure and Qualifications of the Audit Committee 2. The Meeting of the Audit Committee 3. Roles and Responsibilities of the Audit Committee	97.78

The Directors and Executives Improvement

A former director is assigned by the Company's policy to introduce about the Company and present the summary of the Company's business plan, the operating result, strategies, competitive performance, vision, organization value, Corporate Governance Policy and Business Code of Conduct, as well as other information related to the Company's operation.

The Company plans to strengthen and improve the directors and executives' new skills by encouraging them to participate in seminar and beneficial training course arranged by Thai Institute of Directors and other institution for performing effectively which in 2021, they are trained as follows:

1. Dr. Pavuth Sriaranyakul has attended the course from Thai Institute of Directors (IOD)
 - Directors Accreditation Program (DAP) course, 188/2021
 - Advance Audit Committee Program (AACP) course, 42/2021
2. Mr. Dusit Srisangaoran has attended the course from Thai Institute of Directors (IOD)
 - Directors Accreditation Program (DAP) course, 188/2021
 - Corporate Governance for Executives (CGE) course, 18/2021
3. Mr. Kittipong Watanakuljaroen has attended the course from Thai Institute of Directors (IOD)
 - Directors Accreditation Program (DAP) course, 188,2021

Succession Plan

The Company has established a succession plan policy to prepare for succession if the position is vacant to maintain confidence that the work of the Company has been carried out continuously to create continuity in proper management in key management positions. The Board of Directors is responsible for overseeing a succession plan for preparing the succession of the Company's directors, the President and senior management including promoting and supporting the Company's directors, the President, and senior management developed with the knowledge, skills, experience and attributes necessary to drive the organization towards its goals by defining the rules and guidelines for succession plans. Also, preparing individual development plans to be ready to take up the position when there are vacancies or new higher positions. The process is as follows:

1. Remuneration and Nomination Committee has a duty to consider guidelines and establish the succession plan by nominating a qualified successor, assessing a successor's readiness for more improvement and high-level executives' preparation, and improving successor's performance for management and business operation.
2. The Board of Directors and Remuneration and Nomination Committee altogether consider nominating the qualified successor as a director and high-level executive. The nominated director will be further nominated to the Committees for appointment.
3. Remuneration and Nomination Committee regularly reviews and assess the succession plan and report to the Board of Directors for improving and succeeding at least once a year.

Board Diversity

The Company recognized determining the composition of the Board of Directors in terms of Board Diversity as it is an important factor to balance the idea and consideration for the Company's business operation.

Therefore, the Company has determined the Board of Directors' composition, consisting of a person with full of knowledge, capability, experience, and expertise of various vocations which considered by the skills necessary for the strategy applied on the Company's business operation, as well as ethics, Code of Conduct, leadership, good attitude towards the Company, and devoting adequate time for conducting as a director.

8.1.3 Corporate Governance of its Subsidiary

The Company will assign its directors or executives for operating its subsidiary's corporate governance as the Company's representative directors at least in accordance with the shareholders' proportion. As a representative, they will determine the policy and operate subsidiary's business in line with the Company's policy for the Company's maximum benefit.

The Company sets a process for its subsidiary corporate governance by sending 3 directors as its subsidiary directors namely; Mr. Somboon Patcharasopak, Mr. Subhoj Sunyabhisithkul, and Mr. Dusit Srisangaoran. The directors appointed as its subsidiary directors take responsible for operating the business for the greatest benefits and must be approved by the Board of Directors before the resolution or voting on the important matters.

The appointed directors in the subsidiary must carry out its subsidiary to comply with the regulation in terms of connected transaction in accordance with the Company. Also, storing the information, recording account for the Company as it is verifiable, and gathering to prepare consolidated financial statement in time, as well as determining internal control system appropriately and concisely for the transaction accurate in accordance with the laws and related guidelines.

8.1.4 Following up on the Implementation of the Policy and Corporate Governance Guideline

The Company has complied with the policy and determined the guideline for the Board of Directors, Executives, and the Company's employees to complied with the Corporate Governance, including strictly following up on the operating result by introduced the policy and related compliance under the Company's corporate governance and business code of conduct together with encouraging real practice to build confidence in all groups of stakeholders.

In the past year, the Company has followed up to ensure compliance with good corporate governance covering the following matters:

- 1) Conflict of Interest Prevention
- 2) Use of Inside Information for Benefits
- 3) Anti-Corruption
- 4) Whistle-Blowing

The results of following up found that the Company has implemented policy and guideline including disclosed to the executives and employees to comply with, and following up in order to maintain a good compliance with a good corporate governance in terms of aforementioned matters.

Conflict of Interest

The Board of Directors has introduced the Conflict of Interest based on the maximum interest of the Company and avoiding the conflict of interest by the connected transaction person notify the relationship to the Company and not attend to consider deciding, including no approval authority in such transactions and in any approval for such cases and must adhere to the principle with no unusual conditions or special requirements, as well as Internal Audit Office and the Audit Committee to supervise and manage the resolution of such conflicts of interest. However, there has never been such a problem.

The Audit Committee will propose the connected transaction and conflict of interest transaction to the Board of Directors as considered the appropriation prudently in accordance with SET and disclosed on the Annual Report, Form 56-1, and One Report.

Changing in the Company's securities, the Board of Directors, executives, including their spouses and underage children must inform the changing the securities holding to SET under Section 59 of the Securities and

Exchange Act B.E. 2535 within 3 business days from the trading, transferring or receiving date, as well as prohibiting directors, executives or agencies that have received internal information disclose it to third parties or irrelevant person during one month prior to the release of the financial statements to prevent the misuse of internal information.

The Company has a guideline requiring all directors, executives and employees to annually prepare a report (Annual Report) to disclose the suspicion that they or their relatives related to the family have conflicts of interest with the Company's interests. Also, whenever transaction (Incident Report) is found according to the determined "Disclosure of the Company's Conflict of Interest Form", it shall be notified to the supervisor and signed, as well as sending "Disclosure of the Company's Conflict of Interest Form" to the Company Secretary Section.

Control of Inside Information Usage for Interests

The Company has a practice to control an inside information usage to conform with corporate governance law and principle by determining an inside information usage prevention policy and disclosing information to directors, executives and employees. Policy and execution of prevention of inside information usage for seeking interests are summarized below.

Policy of Inside Information Usage

Objectives

Jasmine Technology Solution Public Company Limited ("The Company") and its subsidiaries operate businesses with transparency and are aware of the importance of inside information usage.

To be in compliance with Securities and Exchange Act, B.E. 2535 (1992) (including amendments) (the "SEC Act") and other related rules, the Company has determined the inside information usage policy as follows:

Scope of Policy

1. The term the "Company" under this policy shall mean Jasmine Technology Solution Public Company Limited.

2. No directors, executives, employees and staff of the Company (and subsidiaries) who know or possess "inside information" or who are in the position or in line responsible for "inside information" or who are able to access "inside information" shall:

(1) purchase or sell the Company's securities or commit a future contract relating to the company's securities whether for themselves or others or;

(2) disclose "inside information" to others directly or indirectly by any means knowing or should be knowing that the recipient may use the information in purchasing or selling securities or committing a future contract relating to the securities whether for themselves or others.

The term "inside information" means the information that has not been exposed to public which is essential to a change of price or value of the Company's securities such as information of the Company inclined to be essential to a change of price or value of the securities or investment decision. Such information includes information relating to the Company, major shareholders, controlling persons or key executives of the Company and information which is explicitly detailed that general investors may use for investment decision.

3. Directors, executives, employees and staff of the Company (and subsidiaries) in finance and accounting field must:

(1) refrain from purchasing or selling the Company's securities whether for themselves or others and;

(2) not expose financial information to others directly or indirectly.

In the period before a disclosure of annual or quarterly financial statement at least 30 days before the Company discloses such information to The Stock Exchange of Thailand and it is advisable to wait at least 24 hours after the disclosure of such information before purchasing or selling company's securities.

4. In case that a supplier of the Company and subsidiaries is a listed company under The Stock Exchange of Thailand and conducting transaction with the supplier may be considered as "inside information" of the supplier, the directors, executives, employees and staff of the Company (and subsidiaries) shall execute "inside information" of such supplier likewise "inside information" of the Company according to No.2 as mentioned above.

5. In case the Company has "inside information" which cannot be exposed at the time due to an inconclusive result or a high uncertainty, the directors, executives, employees and staff of the Company (and subsidiaries) shall monitor and maintain confidentiality of such information to prevent any persons from seeking benefits or wrongfully disclosing the information. Relevant persons should follow "Handling Market-Sensitive Information Regulations" prepared by SEC, details are in enclosure.

In addition, in necessary case of disclosing inside information to a relevant person responsible for company's necessary works such as a legal advisor providing transaction consultancy or the Credit Rating Agency (CRA), the directors, executives, employees and staff of the Company (and subsidiaries) must ensure that the recipient is aware of the duties and the system to maintain confidentiality is available to prevent the use of such information or disclosure to other persons.

In this regard, "Handling Market-Sensitive Information Regulations" prepared by SEC shall be applied.

The Company will organize a training of the inside information usage policy to directors, executives, employees and staff of the Company (and subsidiaries) on an annual basis to check for understanding and follow Securities and Exchange Act.

6. If the Company discovers that the directors, executives, employees and staff of the Company (and subsidiaries) violate the inside information usage policy, the Company will consider the violation as a serious disciplinary offence resulting in a removal from the position of director, executive, employee and staff of the Company (and subsidiaries) which is dismissal, removal and discharge.

Action on Prevention of Inside Information Usage

1. Communicate to the Company's new directors and executives to realize their duty to submit a report of changes in the Company's securities holding of themselves, spouse and minor children to the SEC via SEC's electronic system within 3 days from the date the changes occur as well as constantly emphasize current directors and executives by sending a letter or an e-mail notifying every director and executive to submit the report (if any).

2. Inform directors, executives and relevant officers with written statement of a blackout period which the Company specifies during the duration that the Company will expose an important information which may affect the price of company's securities. Such information will be exposed to public first.

3. The Board of Directors follows up the report of changes in company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting. In 2021, no directors and executives traded securities during the blackout period.

Disclosure of Securities Holding of Directors and Executives

The Board of Directors follows up report of changes in company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting.

The Company has a policy to require directors, executive directors and senior executives of the Company to report any changes in their holding of the Company's securities to the Board of Directors' meeting and inform the SEC via www.sec.or.th as well as send the information according to the report of changes in securities holding (form 59-2) when any change occurs to the Company Secretary to prepare a summary and present to the Board of Directors' meeting for acknowledgement.

The report of changes in securities holding of Jasmine Technology Solution Public Company Limited of the directors, executive directors and senior executives as of 31 December 2021. In 2021, no directors and executives traded securities during the blackout period. Details of securities holding are as follows:

Report of Securities Holding of the Board of Directors

Common Stock (Share)					
No.	Director's Name	As of 31 December 2020 (Share)	As of 31 December 2021 (Share)	Increasing – Decreasing During the Year (Share)	Remark
1	Dr. Soraj Asavaprapha	-	-	-	Chairman of the Board of Directors
2	Dr. Pavuth Sriaranyakul	-	-	-	Independent Director and Chairman of Audit Committee
3	Mr. Kriengsak Thiennukul	-	-	-	Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee
4	Mr. Charoen Sangvichaipat	*	922,000	-	Independent Director, Member of Audit Committee and Member of Remuneration and Nomination Committee
5	Mr. Somboon Patcharasopak	400	400	-	Director, Chairman of Remuneration and Nomination Committee and Chairman of Executive Committee
6	Mr. Subhoj Sunyabhisithkul	100	100	-	Director
7	Mr. Veerayooth Bodharamik	-	-	-	Director
8	Mr. Kittipong Watanakuljaroen	-	-	-	Director
9	Mr. Dusit Srisangaoran	-	-	-	Director, Member of Executive Committee and President

Remarks * Mr. Charoen Sangvichaipat was appointed as an Independent Director on 28 September 2021 with the Company's securities holding of 922,000 shares. Since his term of office to end of 2021, there was no change in number of shares.

Report of Securities Holding of Executive Committee and Senior Executives

Common Stock (Share)					
No.	Director's Name	As of 31 December 2020 (Share)	As of 31 December 2021 (Share)	Increasing – Decreasing During the Year (Share)	Remark
1	Mr. Dusit Srisangaoran	-	-	-	President
2	Mr. Wichai Tanjariyaporn	200	200	-	Vice President – Project Sales Business Unit
3	Ms. Saengdao Dechaduangsakul	-	-	-	Vice President – Accounting and Finance Department
4	Mr. Pichit Kaewrayabsang	-	-	-	Assistant Vice President – Services Business Unit
5	Mr. Chayapong Apiomrat	-	-	-	Assistant Vice President – Project Sales Business Unit
6	Ms. Thitima Tungchroensuk	-	-	-	Assistant Vice President – Accounting and Finance Department

Risk Management

In the past year, the Company operated business risk management by improving an operational structure and reviewing a risk management vision under the supervision of Risk Management Committee to specify policy and guideline of risk management and evaluate performance. The Company also improved an operational plan to reduce risks resulting from internal and external factor, performed effective administration according to the company's policy which valued risk management to keep up with current situation and changing trend both internal and external creating business sustainability and providing optimum benefits to every stakeholder.

The Company requires all departments to perform an internal control sufficiency evaluation on a yearly basis. In addition, Risk Management Committee assesses internal and external risk factor, analyzes, follows up and looks for measure to reduce enterprise risk and propose to the Board of Directors to find way to improve operating procedure urging effective operating result.

Anti-corruption

The Company joined forces with Thai Private Sector Collective Action Against Corruption (CAC). The Company assessed business risk relating to corruption, prepared materials, organized an employee training of an anti-corruption policy and practice and assessed the anti-corruption policy implementation via E-learning.

Company's Action Ensuring an Accordance with Anti-corruption Policy

In the past year, the Company performed actions to follow the anti-corruption policy and guideline. To ensure company personnel recognize the policy, the Company acts as follows:

1. Announce anti-corruption policy and conduct review on a yearly basis by preparing guideline in written statement in the Company's code of conduct publicizing and communicating to directors, executives and all employees for their action. Anti-corruption policy training is organized for directors, executives and all employees in an orientation and the policy is publicized on the Company's website.
2. Disseminate the anti-corruption policy through the Company's communication channel such as e-mail, company's website and annual report (56-1 One Report).

3. Organize fraud risk assessment program to analyze and evaluate potential risk and possible effect from the corruption in working procedure of the Company. Such information will be used to specify internal control measures and internal audit of corruption for benefits in overseeing, following up, supervising and reducing the chance of corporate corruption.

4. Establish risk management team responsible for specifying administration process, evaluating, analyzing, planning prevention, following up, controlling corporate risk including operations and fraud risk to identify potential risk from administration in working procedure which may cause corporate corruption.

5. Review policy, guideline and assessment of fraud risk in current working procedure of the Company by the responsible internal department to ensure completeness and latest update in line with changing situation and risk and report to the Audit Committee and the Board of Directors for acknowledgement respectively.

6. Support, communicate and build recognition and understanding, therefore, the directors, executives and employees will be aware of the importance of anti-corruption, as well as provide anti-corruption guideline to the directors, executives and employees.

7. Gather and disseminate relevant laws of anti-bribery and anti-corruption.

Confidentiality Measure

The Company values a confidentiality of complaint to assure complainants and the compliant will be perceived among assigned and related persons only. Any person with an acknowledgement of complaint or information relating to complaint must keep such information in confidentiality and must not expose to others unless the exposure is for the purpose of fact investigation according to process or law. In case there is an intentional disclosure of information, the Company will conduct disciplinary action and/ or legal action depending on circumstances.

Whistleblowing

The Company determines communication channel for stakeholders and related persons including directors, executives and employees to have a channel to file a complaint or report a malpractice and an injustice. The Company values a keeping of compliant information or report in confidentiality which will be perceived among assigned and related persons only. Wrongdoings can be reported through following channel.

1. Report to Chairman of Audit Committee: Dr. Pavuth Sriaranyakul
Telephone Number: 0-2100-8300
E-mail: jts_internalaudit@jasmine.com or racd_jts@jasmine.com
2. Send to company's website: <https://jts.co.th/th/contact-us/>
3. Send to mailbox: Jasmine Technology Solution Public Company Limited
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwattana Road, Tambon Pakkret,
Amphoe Pakkret, Nonthaburi

In 2021, the Company was in the process of preparing the anti-corruption policy and guideline to take action and follow up compliant with efficiency. Therefore, policy planning and specification was conducted to ensure conciseness and support whistleblowing system in reporting complaint of the Company to create instructions and recognition of the guideline towards the Company's employees for corporate sustainability.

Disclosure of Anti-corruption Policy

In order to ensure that the directors, executives and employees of the Company are aware of anti-corruption policy, the Company performs following actions.

1. Clearly publicize the anti-corruption policy at the office building so that every person in the organization is able to read
2. Publicize the anti-corruption policy through the Company's communication channel such as company's website, employees' e-mail and annual report (56-1 One Report)
3. Organize a training of anti-corruption policy to new employees
4. Review the anti-corruption policy regularly

The Company prepared "*Anti-corruption Policy*" in a written statement as a clear guideline in business operations and to develop to corporate sustainability. The policy is publicized in company's website at <https://jts.co.th/en/anti-corruption-policies/> under "*Anti-corruption Policy*".

Remarks : Details of Anti-corruption Policy are attached in "Enclosure 5 Corporate Governance Policy and Business Code of Conduct Manual".

8.2 Report of Audit Committee's Performance in the Past Year

The Company established the Audit Committee to consider and screen related work details before proposing to the directors. The Audit Committee's meeting is held on a quarterly basis. Duties and responsibilities of the Audit Committee can be viewed from the annual report (56-1) under number 7.3 Information of the Sub-Committees and the annual report (56-1 One Report) under Corporate Governance in number 2 Sub-Committees.

The Company established the internal audit office according to the SET's regulations to examine the Company and subsidiaries' operations to be in accordance with rules and regulations specified by the Company and encouraged employees at all levels to perform their roles effectively and efficiently including environmental concern and quality and morality in performance. The internal auditor will analyze, assess and provide suggestion, advice and information to support employees as well as support an effective internal control system with appropriate expenses.

The Board of Directors appointed the Audit Committee to support performance of the Board in corporate governance by considering matters as follows:

- Quarterly financial statements and annual financial statements of the Company and its subsidiaries
- Related party transactions or conflict of interest
- Performance in accordance with laws and related agencies' regulations and
- Adequacy of internal control system

Besides, internal audit includes test and assessment of adequacy and internal control system efficiency including the Company's performance quality.

In 2021, the Company had 9 Audit Committee's meetings. All members of Audit Committee attended the meeting every time and reported performance result to the Board of Directors regularly. Audit Committee, auditor, internal audit department and management department attended the Audit Committee's meetings constituting a quorum every time.

Information of Audit Committee's Meeting Attendance in 2021

Director's Name	Position	Number of Meeting Attendance
Audit Committee (Former)		
1. Dr. Raks Unahabhokha ¹	Chairman of Audit Committee	6
2. Acting Sub Lt. Annop Suthakavatin ²	Member of Audit Committee	6
3. Ms. Chaovana Viwatpanachati ³	Member of Audit Committee	6
Audit Committee (Present)		
1. Dr. Pavuth Sriaranyakul ¹	Chairman of Audit Committee	3
2. Mr. Kriengsak Thiennukul ³	Member of Audit Committee	3
3. Mr. Charoen Sangvichaipat ²	Member of Audit Committee	3

- Remarks**
1. Dr. Raks Unahabhokha resigned from the position on 9 September 2021 and Dr. Pavuth Sriaranyakul was appointed to replace Dr. Raks Unahabhokha on 28 September 2021. After the appointment, there were 3 Audit Committee's meetings and he attended all 3 meetings.
 2. Acting Sub Lt. Annop Suthakavatin resigned from the position on 13 September 2021 and Mr. Charoen Sangvichaipat was appointed to replace Acting Sub Lt. Annop Suthakavatin on 28 September 2021. After the appointment, there were 3 Audit Committee's meetings and he attended all 3 meetings.
 3. Ms. Chaovana Viwatpanachati resigned from the position on 13 September 2021 and Mr. Kriengsak Thiennukul was appointed to replace Ms. Chaovana Viwatpanachati on 28 September 2021. After the appointment, there were 3 Audit Committee's meetings and she attended all 3 meetings.

8.3 Performance Summary of Other Sub-committees

In 2021, there were sub-committees' meetings as follows:

Remuneration and Nomination Committee

The Board of Directors appointed the Remuneration and Nomination Committee on 21 December 2021 to support performance of the Board in corporate governance by considering remuneration guideline and form of remuneration of the Board of Directors and recruiting and screening qualified persons to hold the position of board members to propose to the Board of Director's meeting.

In 2021, the new Remuneration and Nomination Committee did not perform their duties. However, the former Remuneration and Nomination Committee performed the duties according to scope, duties and responsibilities for 1 time as follows:

Information of Remuneration Committee's Meeting Attendance in 2021

Director's Name	Position	Number of Meeting Attendance
Remuneration Committee (Former)		
1. Mr. Pleumjai Sinarkorn*	Chairman of Remuneration Committee	1

Director's Name	Position	Number of Meeting Attendance
2. Dr. Raks Unahabhokha*	Member of Remuneration Committee	1
3. Acting Sub Lt. Annop Suthakavatin*	Member of Remuneration Committee	1

Remuneration and Nomination Committee (Present)

1. Mr. Somboon Patcharasopak	Chairman of Remuneration and Nomination Committee	-
2. Mr. Kriengsak Thiennukul	Member of Remuneration and Nomination Committee	-
3. Mr. Charoen Sangvichaipat	Member of Remuneration and Nomination Committee	-

Remarks * Mr. Pleumjai Sinarkorn resigned from the position on 11 October 2021, Dr. Raks Unahabhokha resigned from the position on 9 September 2021 and Acting Sub Lt. Annop Suthakavatin resigned from the position on 13 September 2021.

The former Remuneration and Nomination Committee performed the duties according to scope, duties and responsibilities by determining a remuneration according to position and a pension of the Company's Board of Directors and Sub-committees for year 2021. The committee proposed the Board to consider an approval of the remuneration according to position and the pension of the Company's Board of Directors and Sub-committees for year 2021 at the same rate of the approved amount from the annual general meeting in year 2020 which did not exceed 4,000,000 baht (four million baht).

Such resolution was approved from the Board of Directors' meeting, no. 2/2021, on 1 March 2021 and the annual general meeting in year 2021 on 30 April 2021 respectively.

Executive Committee

The Board of Directors appointed the Executive Committee on 23 June 2021 to support performance of the Board in overseeing, following up performance of the Company and its subsidiaries and approving and improving business plan of the Company and its subsidiaries to be in line with a business condition to propose to the Board of Director's meeting.

In 2021, the Executive Committee organized meetings to consider matters according to scope, duties and responsibilities for 3 times as follows:

Information of Executive Committee's Meeting Attendance in 2021

Director's Name	Position	Number of Meeting Attendance
1. Mr. Somboon Patcharasopak	Chairman of Executive Committee	3
2. Mr. Dusit Srisangaoran	Member of Executive Committee	3
3. Ms. Saengdao Dechaduangsakul	Member of Executive Committee	3
4. Mrs. Nitt Visesphan*	Member of Executive Committee	2

Remarks * Mrs. Nitt Visesphan resigned from the position on 12 October 2021.

In 2021, the Executive Committee performed the duties according to scope, duties and responsibilities as summarized below.

1. In the Executive Committee's Meeting, no. 1/2021, on 15 July 2021

The Committee considered an investment of the subsidiaries by approving Jastel Network Co.,Ltd., the Company's subsidiary, to purchased 500 bitcoin mining machines with an investment value of 156.7 million baht.

2. In the Executive Committee's Meeting, no. 2/2021, on 30 July 2021

2.1 The committee considered the Company's business expansion by agreeing to expand the Company's business in bitcoin mining investment and proposed to the Board of Directors' meeting for approval. Such resolution was approved by the Board's meeting, no. 7/2021, on 24 August 2021.

2.2 The committee considered a revision of the Company's objectives and no.3 of memorandum of association by agreeing to add the objectives (in the topic of digital asset business) and no.3 of memorandum of association and proposed to the Board of Directors' meeting for approval. Such resolution was approved by the Board's meeting, no. 7/2021, on 24 August 2021 and the annual general meeting, no.3/2021, on 7 October 2021 respectively.

2.3 The committee considered a change of the Company's name and seal by agreeing to change the name and seal and edit the Company's memorandum of association and objectives relating to the Company's name and seal and proposed to the Board of Directors' meeting for approval. Such resolution was approved by the Board's meeting, no. 7/2021, on 24 August 2021 and the annual general meeting, no.3/2021, on 7 October 2021 respectively.

2.4 The committee considered a change of the Company's logo by agreeing to change the logo to be in line with a strategy of changing the Company's image and proposed to the Board of Directors' meeting for approval. Such resolution was approved by the Board's meeting, no. 7/2021, on 24 August 2021.

2.5 The committee considered an appointment of a new risk management working group by agreeing to appoint the new working group to specify risk management policy and framework, follow up risk assessment process according to the framework and assess and improve an operational plan to reduce risk to an appropriate level. The action was effective from 2 August 2021 onwards.

3. In the Executive Committee's Meeting, no. 3/2021, on 7 December 2021

The committee approved the equipment purchase for bitcoin mining project at 200 machines. The total purchasing value was 2,429,050 USD or approximately 82,545,191.63 baht. (An exchange rate of 1 USD was equivalent to 33.9825 baht as of 7 December 2021.)

The Executive Committee administrates prudently, fully of their competency and in accordance with the Company's corporate governance policy and code of business conduct for the optimum benefits of the Company, shareholders and stakeholders in a long-term.



Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors attaches great importance to corporate governance and is confident that the Company has internal control systems and risk management to achieve effective objectives and complying with the law and related requirements. The Company has used the internal control system sufficiency assessment form. According to the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand ("SEC") based on COSO (The Committee of Sponsoring Organizations of the Treadway Commission), all 5 elements and 17 principles used in the development of the Company's internal control system. In addition, the Board of Directors has assigned the Audit Committee to review the effectiveness of the internal control system at least once a year. The assessment of the sufficiency of the internal control system for the year 2021 has the following significance:

9.1.1 Control Environment

The Board of Directors and the management have set guidelines for employees to act on the principles of integrity and maintaining the code of conduct with business ethics as a guideline for working and create the maximum benefit to the shareholders and stakeholders

Organizational structure is a clear separation of duties in important areas and set policies method of practice to implement appropriately and continually monitor operating results. Having an internal audit office that directly reports to the Audit Committee.

9.1.2 Risk Assessment

The Company has managed risks that may arise from external factors and internally on a regular basis along with setting guidelines to reduce the chances or impacts that may cause damage in the future. The Company has set up a risk management working group with clear scope of responsibility in the preparation of and monitor risk management results to present to the Board of Directors.

9.1.3 Control Activities

The Company has set policies and methods of operation in various processes, as well as clearly defining the scope, authority, and the size of the transaction approval limit of the management at each level. to counterbalance or have a mechanism that can be properly traced and transactions that may have conflicts of interest to comply with the conditions and rules of the SEC and related laws

9.1.4 Information & Communication System

The Company has an information system and communication of information both internally and outside the organization appropriately to support the management. All relevant departments receive accurate, complete, timely information, including channels for receiving whistleblowers and complaints related to corruption through various channels specified by the Company. And be fairness and protect employees or third parties who provide information and kept confidential according to protection measures and maintain the prescribed secrecy.

9.1.5 Information & Communication System

Company has tracking and continually evaluate the performance to meet the goals including assigning the Internal Audit Office to assess and reviews the internal control system considering the cause and improvement guidelines ready to follow up before presenting to the Audit Committee.

The Audit Committee has assessed the sufficiency of the internal control system in accordance with all 5 main components using the Office of the Securities and Exchange Commission's assessment form and the Stock Exchange of Thailand ("SEC"), together with the internal auditor's report and the auditor's report. There is an opinion that The Company has an adequate internal control system and suitable for doing business.

Opinion of the Audit Committee

Details can be found in Attachment 5 in Form 56-1.

Head of Internal Audit

1. Head of Internal Audit:

Ms. Punpitcha Dhammarattananon, with details as shown in Attachment 3 in Form 56-1.

2. Opinion of the Audit Committee to the person holding the position of Head of Internal Audit:

The Audit Committee has approved the person holding the position of Head of Internal Audit by considering the qualifications, educational qualifications and experiences that are suitable enough for the performance of duties

3. Appointment, removal, and transfer of the person holding the position Head of Internal Audit:

In according to the Company's regulations. Appointment transfer staff approved by the Audit Committee

9.2 Related Party Transactions

The Company commits related party transactions as defined in the notification of the SEC. In 2021, the business transactions were in compliance with terms and conditions of the contract between the Company, subsidiaries and associated companies for normal business practice (as referred in No. 6 of Notes to the Financial Statements for year 2021). The Company carried out each transaction according to its procedures for reasonability of such transactions and also for the optimum benefits of the Company. The Audit Committee reviewed prices or ratios of the transactions with corporate officers and internal auditors and agreed that the prices were reasonable and accurately disclosed in the financial statement. The Company had approval procedures of related party transactions which were similar to the procedures of general procurement of the Company. Besides, the Company's executives or the shareholders had neither interest nor approval authority on related party transactions. Details are as follows:

9.2.1.1 In 2021, the Company and its subsidiaries completed selling transactions of products and services and other services to connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as of 31 December 2021
1. JAS Group 1.) 3BBTV 2.) TTTBB 3.) TTTI 4.) Ji-NET 5.) PA 6.) ACU	1.) JAS is a major shareholder of JAS Group.	<ul style="list-style-type: none"> - 3BBTV purchased equipment and installed server, cloud service and leased line service. - TTTBB installed and/ or expanded optical fiber cable network (OFC), wired OFC inside building and other services. - TTTBB purchased equipment, cloud service with maintenance and leased line service. - TTTI purchased equipment and installed high-speed internet, WiFi authentication service and log storage. - TTTI purchased Radius system maintenance service, cloud service and leased line service. - JAS purchased equipment, cloud service and leased line service. - Ji-NET purchased equipment, cloud service and leased line service. - PA purchased equipment and cloud service. - ACU purchased cloud service. 	16.99 27.97 328.41 0.90 316.13 8.27 16.99 0.37 0.01
2. MONO Group 1.) Mono Next Public Company Limited	1.) MONO Group has Mr. Pete Bodharamik as a major shareholder. 2.) JAS has Mr. Pete Bodharamik as a major shareholder.	<ul style="list-style-type: none"> - MONO Group purchased leased line service. 	0.64

9.2.1.2 In 2021, the Company and its subsidiaries completed buying transactions of products and equipment including rental fee and other service fees from connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as of 31 December 2021
1. JAS Group 1.) TTTBB 2.) TTTI 3.) Ji-NET 4.) PA	1.) JAS is a major shareholder of JAS Group.	<ul style="list-style-type: none"> - Ji-NET made an agreement to provide link - internet service. - JAS made an agreement to provide office rental and service, interest expense, management fee and other expenses. - TTTBB purchased equipment and made an agreement to provide telephone system service, CCTV system maintenance service, call center service and leased line service. - PA made an agreement to provide cleaning service and public utility service. - TTTI made an agreement to provide high-speed internet. 	0.25 31.65 170.34 61.27 11.17
2. Pinvestment Co., Ltd.	Pinvestment Co., Ltd. has a director, Dr. Soraj Asavaprapha, involving in JTS.	<ul style="list-style-type: none"> - Pinvestment Co., Ltd. provided land and construction for rent. 	1.56

9.2.2 Necessity and Reasonability of the Transactions

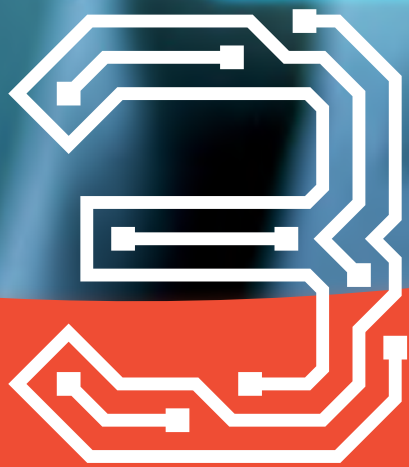
Jasmine Group engages in business of high-speed internet service provider, telecom network and service provider and other related businesses with nature of business and product mutually supporting each other which is considered as a strength in cost management and business operations. Therefore, selling of products and services to abovementioned connected persons is perceived as normal business practice with prices agreed upon in accordance with trade terms. Besides, the Board of Directors determined approval authority of related party transactions by categorizing transaction type and approval amount to stimulate transparency and prevent conflict of interest for the optimum benefits of the Company.

9.2.3 Policy and Tendency of Future Related Party Transactions

Significant business transactions with a person or any related party in the future will adhere to policy of trade terms and conditions as agreed which is considered as a normal business practice. The Audit Committee will consider and review appropriateness of prices, reasonability of transactions and disclosure of related party transactions to be in accordance with laws governing securities and exchange and rules, announcement, instructions or regulations of the SET and the SEC.

9.2.4 Cost Assessment Supplementing Related Party Transactions

-None-



Financial Statements



Report on the Responsibility of the Board of Directors for Financial Report

The Board of Directors is responsible for ensuring that the financial statements of Jasmine Technology Solution Public Company Limited and the consolidated financial statement of the Company and its subsidiary are made in accordance with the generally accepted accounting principles. The accounting policies chosen are suitable and adhered consistently. The information is sufficiently disclosed in the notes attached to the financial statements for the benefit of the shareholders and the investors.

The consolidated financial statement and the Company's financial statements are prepared in accordance with the principles of generally accepted accounting principles and they are reviewed, audited and given financial opinion by the Audit Committee and trustworthy and independent auditor. The Company's internal control has been evaluated to ensure the sufficiency and to determine whether any fraud or irregularities occurred by the Audit Committee.

The Board of Directors is convinced that the consolidated financial statements and the Company's financial statement for the year 2021 present the Company's financial situation and operation results in a reliable and accurate manner.

(Dr. Soraj Asavaprapa)
Chairman of the Board of Directors



Independent Auditor's Report

To the Shareholders of Jasmine Technology Solution Public Company Limited (Formerly known as “Jasmine Telecom Systems Public Company Limited”)

Opinion

I have audited the accompanying consolidated financial statements of Jasmine Technology Solution Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and 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 Technology Solution 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 Technology Solution Public Company Limited and its subsidiaries and of Jasmine Technology Solution 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:

- a) As describes in Note 1.2 to the consolidated financial statements, the related company's ordinary shares acquisition amounting to Baht 1,201 million during the current year, which was considered to be a restructuring of business under common control.
- b) As describes in Note 27.4 to the consolidated financial statements, the litigation claims between the Company and two government agencies, who demanded the Company to pay penalties amounting to Baht 195 million for its failure to deliver tablets according to the agreements. In 2018, the Central Administrative Court issued judgements ordering the Company to pay penalties totaling approximately Baht 10 million. However, in 2021, the Supreme Administrative Court dismissed the case between the Company and a government agency, which the Central Administrative Court ordered the Company to pay penalty totaling Baht 2.6 million. As a result, the case was finalised. The case between the Company and another government agency is under consideration by the Supreme Administrative Court. In addition, as describes in Note 27.5 1) to the consolidated financial statements, disputes between the subsidiary and an unrelated company. At present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.

My opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matter is that matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

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

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

Recognition of revenue from service

Because the amount of service income that the Group recognises in each period forms a significant portion of the Group's total revenues. In addition, the Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the Group's recognition of revenue from service income is complex. I have therefore focused on the audit of occurrence and timing of revenue recognition of service income.

I have examined the revenue recognition of the Group by

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

Other Information

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

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

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

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:

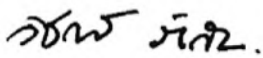
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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 those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Vatcharin Pasarapongkul
Certified Public Accountant (Thailand) No. 6660

EY Office Limited
Bangkok: 15 February 2022

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	176,034,597	244,807,296	21,324,168	46,038,496
Current portion of trade and other receivables	8	538,054,565	980,085,221	137,610,048	338,605,338
Current portion of finance lease receivables	16.2	6,818,596	1,843,153	24,259,057	1,843,153
Short-term loans to related parties	6	-	327,500,000	-	327,500,000
Current portion of long-term loans to subsidiary	6	-	-	16,500,000	16,500,000
Inventories	9	2,404,349	3,132,267	2,374,786	3,048,229
Account receivable under troubled debt restructuring	10	-	-	-	-
Input tax pending payments		10,538,060	21,764,364	4,854,181	1,683,914
Prepaid expenses		24,689,295	33,364,812	4,681,712	3,826,695
Other current financial assets		3,122,098	3,261,431	92,506	92,506
Total current assets		761,661,560	1,615,758,544	211,696,458	739,138,331
Non-current assets					
Restricted bank deposits		25,282,348	9,278,486	22,947,147	6,959,345
Trade and other receivables - net of current portion	8	-	602,127,607	-	602,127,607
Finance lease receivables - net of current portion	16.2	11,558,249	799,201	47,256,632	799,201
Long-term loans to subsidiary	6	-	-	20,000,000	36,500,000
Investment in subsidiaries	11	-	-	1,201,198,383	-
Advance payments for equipment		114,905,908	-	114,905,908	-
Property, plant and equipment	12	443,269,179	385,228,285	10,648,326	11,821,076
Right-of-use assets	16.1	145,820,242	172,771,968	14,571,961	24,285,424
Cryptocurrency assets	13	14,765,721	-	-	-
Deferred tax assets		9,457,552	10,048,603	-	-
Other non-current assets		37,210,250	22,504,657	13,551,845	3,793,626
Total non-current assets		802,269,449	1,202,758,807	1,445,080,202	686,286,279
Total assets		1,563,931,009	2,818,517,351	1,656,776,660	1,425,424,610

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

Jasmine Technology Solution 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	
		2021	2020 (Restated)	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from bank	14	77,298,647	-	77,298,647	-
Trade and other payables	15	275,161,934	523,019,960	93,924,467	113,050,983
Accrued project cost		143,080,688	139,006,165	11,420,072	10,666,019
Income tax payable		24,256,532	3,882,129	-	-
Current portion of advances received for goods and services		35,039,615	44,807,299	70,501,992	22,131,790
Short-term loans from related parties	6	56,000,000	177,000,000	56,000,000	-
Current portion of lease liabilities	16.1	48,707,376	140,577,133	24,817,690	16,798,899
Other current liabilities		54,659,747	73,553,712	5,664,677	19,396,572
Total current liabilities		714,204,539	1,101,846,398	339,627,545	182,044,263
Non-current liabilities					
Advances received for goods and services, net of current portion		1,519,626	15,945,346	980,129	15,892,365
Lease liabilities, net of current portion	16.1	102,588,847	28,384,453	47,440,280	471,213
Provision for long-term employee benefits	17	74,537,594	73,065,900	26,762,157	24,517,792
Total non-current liabilities		178,646,067	117,395,699	75,182,566	40,881,370
Total liabilities		892,850,606	1,219,242,097	414,810,111	222,925,633

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

Jasmine Technology Solution 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	
		2021	2020 (Restated)	2021	2020
Shareholders' equity					
Share capital					
Registered					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Issued and fully paid-up					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Share premium		420,269,078	420,269,078	420,269,078	420,269,078
Retained earnings					
Appropriated - statutory reserve	18	70,645,730	70,645,730	70,645,730	70,645,730
Unappropriated (deficit)		26,232,547	(193,943,423)	44,594,441	5,126,869
Other components of shareholders' equity	1.2, 2.2	(546,880,524)	8,157,637	-	-
Equity attributable to owners of the Company		676,724,131	1,011,586,322	1,241,966,549	1,202,498,977
Former shareholders before business combination					
under common control	1.2	-	593,599,399	-	-
Non-controlling interests of the subsidiary		(5,643,728)	(5,910,467)	-	-
Total shareholders' equity		671,080,403	1,599,275,254	1,241,966,549	1,202,498,977
Total liabilities and shareholders' equity		1,563,931,009	2,818,517,351	1,656,776,660	1,425,424,610

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020 (Restated)	2021	2020
Profit or loss:					
Revenues					
Sales and services income	19	1,843,888,683	1,641,339,040	220,428,867	218,291,256
Gains on exchange		27,573,858	-	222,976	5,444
Other income		6,407,228	4,859,762	31,616,671	3,014,209
Total revenues		1,877,869,769	1,646,198,802	252,268,514	221,310,909
Expenses					
Cost of sales and services		1,407,210,423	1,337,163,400	182,233,783	190,228,372
Selling and servicing expenses		44,341,937	33,287,379	-	-
Administrative expenses		112,563,231	151,822,879	51,105,338	46,610,579
Losses on exchange		-	1,778,081	-	-
Total expenses		1,564,115,591	1,524,051,739	233,339,121	236,838,951
Operating profit (loss)		313,754,178	122,147,063	18,929,393	(15,528,042)
Finance income		26,241,708	49,688,512	25,218,404	50,260,957
Finance cost		(8,127,386)	(13,776,154)	(1,297,215)	(1,907,660)
Profit before income tax expenses		331,868,500	158,059,421	42,850,582	32,825,255
Income tax expenses	22	(57,998,619)	(23,568,940)	-	-
Profit for the year		273,869,881	134,490,481	42,850,582	32,825,255
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss	17	(866,349)	(6,854,928)	(3,383,010)	(4,756,958)
Other comprehensive income for the year		(866,349)	(6,854,928)	(3,383,010)	(4,756,958)
Total comprehensive income for the year		273,003,532	127,635,553	39,467,572	28,068,297

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

Jasmine Technology Solution 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 (Restated)	2021	2020
Profit attributable to:					
Equity holders of the Company		221,042,319	44,165,518	42,850,582	32,825,255
Former shareholders before business combination					
under common control		52,560,823	90,077,975		
Non-controlling interests of the subsidiaries		266,739	246,988		
		<u>273,869,881</u>	<u>134,490,481</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		220,175,970	36,521,026	39,467,572	28,068,297
Former shareholders before business combination					
under common control		52,560,823	90,753,245		
Non-controlling interests of the subsidiaries		266,739	361,282		
		<u>273,003,532</u>	<u>127,635,553</u>		
Basic earnings per share	23				
Profit attributable to equity holders of the Company		0.31	0.06	0.06	0.05

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

Jasmine Technology Solution 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 component of shareholders' equity			Total equity attributable to owners of the Company	Shareholders before business combination under common control	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
		Retained earnings		Surplus (deficit) on business combination under common control				
		Premium on ordinary shares	Appropriated	Unappropriated (deficit)				
Issued and fully paid-up share capital								
Balance as at 1 January 2020 (as previously reported)	706,457,300	420,269,078	70,645,730	(230,578,743)	8,157,637	-	(6,157,455)	968,793,547
Effect from business combination under common control	-	-	-	-	-	1,002,921,154	-	-
Balance as at 1 January 2020 (restated)	706,457,300	420,269,078	70,645,730	(230,578,743)	8,157,637	1,002,921,154	(6,157,455)	968,793,547
Profit for the year	-	-	-	44,165,518	-	90,077,975	246,988	134,490,481
Other comprehensive income for the year	-	-	-	(7,530,198)	-	675,270	-	(6,854,928)
Total comprehensive income for the year	-	-	-	36,635,320	-	90,753,245	246,988	127,635,553
Dividend paid (Note 25)	-	-	-	-	-	(500,075,000)	-	(500,075,000)
Balance as at 31 December 2020 (restated)	706,457,300	420,269,078	70,645,730	(193,943,423)	8,157,637	593,599,399	(5,910,467)	596,354,100
Balance as at 1 January 2021 (as previously reported)	706,457,300	420,269,078	70,645,730	(193,943,423)	8,157,637	-	(5,910,467)	1,005,675,855
Effect from business combination under common control (Note 1.2)	-	-	-	-	-	593,599,399	-	593,599,399
Balance as at 1 January 2021 (restated)	706,457,300	420,269,078	70,645,730	(193,943,423)	8,157,637	593,599,399	(5,910,467)	1,599,275,254
Profit for the year	-	-	-	221,042,319	-	52,560,823	266,739	273,869,881
Other comprehensive income for the year	-	-	-	(866,349)	-	-	-	(866,349)
Total comprehensive income for the year	-	-	-	220,175,970	-	52,560,823	266,739	273,003,532
Cost of business combination under common control (Note 1.2)	-	-	-	-	(1,201,198,383)	-	-	(1,201,198,383)
Net acquired assets from business combination under common control (Note 1.2)	-	-	-	-	646,160,222	(646,160,222)	-	-
Balance as at 31 December 2021	706,457,300	420,269,078	70,645,730	26,232,547	(546,880,524)	-	(5,643,728)	671,080,403

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

Jasmine Technology Solution 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				
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2020	706,457,300	420,269,078	70,645,730	(22,941,428)	1,174,430,680
Profit for the year	-	-	-	32,825,255	32,825,255
Other comprehensive income for the year	-	-	-	(4,756,958)	(4,756,958)
Total comprehensive income for the year	-	-	-	28,068,297	28,068,297
Balance as at 31 December 2020	706,457,300	420,269,078	70,645,730	5,126,869	1,202,498,977
Balance as at 1 January 2021	706,457,300	420,269,078	70,645,730	5,126,869	1,202,498,977
Profit for the year	-	-	-	42,850,582	42,850,582
Other comprehensive income for the year	-	-	-	(3,383,010)	(3,383,010)
Total comprehensive income for the year	-	-	-	39,467,572	39,467,572
Balance as at 31 December 2021	706,457,300	420,269,078	70,645,730	44,594,441	1,241,966,549

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

Jasmine Technology Solution 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 (Restated)	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	331,868,500	158,059,421	42,850,582	32,825,255
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	271,254,809	268,671,859	17,758,316	15,268,549
Expected credit losses	1,673,684	5,129,708	-	-
Losses (gains) on disposal of equipment	251,946	(617,834)	-	(425,789)
Loss on impairment of Cryptocurrency assets	1,758,930	-	-	-
Provision for long-term employee benefits	4,030,030	4,094,531	799,085	919,736
Unrealised loss (gain) on exchange	(1,753,187)	(1,209,265)	196,389	3,403
Finance income	(26,241,708)	(49,688,512)	(25,218,404)	(50,260,957)
Finance cost	8,127,386	13,776,154	1,297,215	1,907,660
Profit from operating activities before changes in operating assets and liabilities	590,970,390	398,216,062	37,683,183	237,857
Operating assets (increase) decrease				
Trade and other receivables	174,193,132	(26,939,792)	(71,263,148)	(112,748,268)
Finance lease receivables	169,874	2,916,811	3,587,064	2,916,811
Inventories	689,156	(2,473,962)	634,681	(2,504,417)
Input tax pending payments	12,575,888	(9,138,943)	(1,820,683)	-
Prepaid expenses	8,675,517	(10,577,341)	(855,017)	(3,411,142)
Cryptocurrency assets	(16,524,651)	-	-	-
Other current assets	181,976	-	332	1,522,416
Other assets	(5,120,985)	(150,857)	8,031	(14,112)
Operating liabilities increase (decrease)				
Trade and other payables	(249,511,072)	253,844,179	(19,322,905)	34,270,748
Accrued project costs	1,385,748	6,042,418	754,053	8,095,333
Advances received for goods and services	(24,193,404)	31,502,300	33,457,966	29,519,769
Other current liabilities	(15,564,582)	13,477,670	(18,029,538)	817,303
Cash paid for long-term employee benefits	(3,424,685)	(9,454,900)	(1,937,729)	(2,605,354)
Cash from (used in) operating activities	474,502,302	647,263,645	(37,103,710)	(43,903,056)
Cash paid for income tax	(48,055,488)	(23,886,235)	(11,022,323)	(1,788,211)
Refundable withholding tax	1,255,740	483,226	1,255,740	483,226
Net cash from (used in) operating activities	427,702,554	623,860,636	(46,870,293)	(45,208,041)

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

Jasmine Technology Solution 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
Cash flows from investing activities				
Interest received	29,698,344	46,341,970	28,674,630	46,911,096
Decrease in current investments - bank deposits	-	-	-	92,506
Decrease (increase) in other current financial assets	139,333	(580,731)	-	(92,506)
Decrease (increase) in restricted bank deposits	(16,003,862)	(160,125)	(15,987,802)	(160,609)
Cash received from repayment of short-term loans to related party (Note 6)	2,500,000	47,500,000	2,500,000	-
Cash received from repayment of long-term loans to subsidiary (Note 6)	-	-	16,500,000	16,000,000
Cash paid for investments in subsidiaries (Note 11)	(2,796,084)	-	(2,796,084)	-
Cash paid for advance payments for equipment	(114,905,908)	-	(114,905,908)	-
Acquisition of equipment	(193,408,619)	(106,280,182)	(4,283,988)	(7,428,686)
Proceeds from sales of equipment	429,048	655,151	-	425,841
Net cash from (used in) investing activities	(294,347,748)	(12,523,917)	(90,299,152)	55,747,642
Cash flows from financing activities				
Interest paid	(8,127,386)	(13,760,133)	(1,297,215)	(1,887,313)
Cash received from short-term from bank	77,298,647	-	77,298,647	-
Cash received from long-term loans to related party (Note 6)	56,000,000	182,000,000	56,000,000	-
Repayment of long-term loans to related party (Note 6)	(177,000,000)	(5,000,000)	-	-
Payment of lease liabilities	(150,298,766)	(134,145,225)	(19,546,315)	(21,394,914)
Dividend paid to former shareholders before business combination under common control (Note 25)	-	(500,075,000)	-	-
Net cash flows from (used in) financing activities	(202,127,505)	(470,980,358)	112,455,117	(23,282,227)
Net increase (decrease) in cash and cash equivalents	(68,772,699)	140,356,361	(24,714,328)	(12,742,626)
Cash and cash equivalents at beginning of year	244,807,296	104,450,935	46,038,496	58,781,122
Cash and cash equivalents at end of year	176,034,597	244,807,296	21,324,168	46,038,496
Supplemental cash flow information				
Non-cash transaction:				
Transfers inventories to equipment	38,762	27,581	38,762	12,821
Transfers equipment to right-of-use assets	-	5,225,923	-	5,225,923
Purchases of equipment for which no cash have been paid	-	1,670,000	-	1,670,000
Right-of-use assets acquired under lease agreements	122,390,106	81,643,686	70,913,868	28,564,788
Adjustments of right-of-use assets due to modification and termination of lease agreements	5,789,097	(125,123)	2,270,722	(125,123)
Transfer rights of trade receivables to related party on business combination under common control (Note 11)	870,929,819	-	870,929,819	-
Transfer rights of finance lease receivable to related party on business combination under common control (Note 11)	2,472,480	-	2,472,480	-
Transfer rights of short-term loans to related party to related party on business combination under common control (Note 6, 11)	325,000,000	-	325,000,000	-

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

1.1 Corporate information

Jasmine Telecom Systems Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Jasmine International Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the design and installation of telecommunication systems, telecom service business, and other businesses. The registered office of the Company is at 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Pakkred, Nonthaburi.

On 7 October 2021, an Extraordinary General Meeting of the Company’s shareholders passed a resolution changing the Company’s name from “Jasmine Telecom Systems Public Company Limited” to “Jasmine Technology Solution Public Company Limited”. The Company registered the change with the Ministry of Commerce on 15 October 2021.

1.2 Business combination under common control

During the current year, the Company purchased all ordinary shares of Jastel Network Company Limited (“Jastel”) from Jasmine Submarine Telecommunications Company Limited (“JSTC”), a related company, which is under common control by the ultimate shareholders, Jasmine International Public Company Limited (“Jasmine”). The share purchase was completed on 31 May 2021 in accordance with the business restructuring plan of the parent company.

Because the subsidiary acquired was under the common control of the parent company before and after the acquisition, the Company has restated the consolidated financial statements presented for comparative purposes and to reflect the consolidated financial position, operating results and cash flows of the Group under common control, as if the subsidiary had operated under the Group before 1 January 2020, even though the legal relationships between companies under the Group and the acquisition of the subsidiary occurred afterward.

In addition, the Company recorded net acquired assets from business combination under common control and presented under shareholders’ equity as “Former shareholders before business combination under common control” in the consolidated statements of financial position and recorded the difference of Baht 555 million between the cost of business combination under common control and the net book value of the subsidiary as “Deficit on business combination under common control” and presented it under shareholders’ equity in the consolidated statements of financial position.

Details of cost of business combination under common control and net acquired assets from business combination under common control as at acquisition date are as follow.

(Unit: Thousand Baht)

	31 May 2021
Net book value of assets and liabilities as at acquisition date	
Cash and cash equivalents	161,260
Trade and other receivables	400,148
Other current assets	43,700
Property, plant and equipment	327,056
Right-of-use assets	102,632
Other non-current assets	21,668
Trade and other payables	(218,902)
Current portion of lease liabilities	(83,235)
Other current liabilities	(41,386)
Lease liabilities, net of current portion	(21,177)
Provision for long-term employee benefits	(45,604)
Total net acquired assets	646,160
Deduct: Cost of business combination under common control	(1,201,198)
Deficit on business combination under common control	(555,038)

The consolidated statement of financial position as at 31 December 2020 and the related consolidated statements of comprehensive income for the year ended 31 December 2020 were adjusted to reflect the above transactions. The amounts of the adjustments affecting the restated consolidated financial statements are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2020		
Consolidated statement of financial position	Effect from the business combination under common control	Elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements
Cash and cash equivalents	192,394	-	192,394
Current investments - bank deposits	3,032	-	3,032
Trade and other receivables	635,283	(3,733)	631,550
Input tax pending payments	17,685	-	17,685
Prepaid expenses	28,210	(1)	28,209
Restricted bank deposits	22	-	22
Property, plant and equipment	367,431	-	367,431
Right-of-use assets	148,155	-	148,155
Deferred tax assets	10,049	-	10,049
Withholding tax deducted at source	182	-	182
Deposits	18,414	-	18,414
Total assets	1,420,857	(3,734)	1,417,123

(Unit: Thousand Baht)

As at 31 December 2020			
Consolidated statement of financial position	Effect from the business combination under common control	Elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements
Trade and other payables	408,152	(4,249)	403,903
Short-term loans from parent company	177,000	-	177,000
Accrued income tax	3,197	-	3,197
Undue output tax	33,984	-	33,984
Other current liabilities	9,036	515	9,551
Lease liabilities	151,175	-	151,175
Provision for long-term employee benefits	44,714	-	44,714
Total liabilities	827,258	(3,734)	823,524
Former shareholders before business combination under common control	593,599	-	593,599
Total shareholders' equity	593,599	-	593,599
Total liabilities and shareholders' equity	1,420,857	(3,734)	1,417,123

(Unit: Thousand Baht)

For the year ended 31 December 2020			
Consolidated statement of comprehensive income	Effect from the business combination under common control	Elimination of transactions in the consolidated financial statements	Total adjustments affecting the restated consolidated financial statements
Revenues from sales of goods and services	1,384,877	(3,565)	1,381,312
Gross profit	248,443	-	248,443
Income tax	21,074	-	21,074
Profit for period	90,078	-	90,078
Other comprehensive income for the period	675	-	675
Total comprehensive income for the period	90,753	-	90,753
Profit attributable to:			
Former shareholders before the restructuring	90,078	-	90,078
Total comprehensive income attributable to:			
Former shareholders before the restructuring	90,753	-	90,753

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 subsidiary company ("the Group") details of subsidiaries are follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2021	2020	2021	2020
			Percent	Percent	Percent	Percent
Cloud Computing Solutions Company Limited	Designed in the computer system and software development and design services, sales of computer products and cloud computing services	Thai	100	100	97.87	97.87
Jastel Network Company Limited	Provision of circuit leasing services and local and international data communication services, and Bitcoin mining	Thai	100	100	99.99	-

- b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is 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 subsidiary 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 subsidiary 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.

In 2005, the Company purchased investment in a subsidiary at a price of approximately Baht 8 million lower than the attributable net asset value of the subsidiary. In addition, in the current year, the Company purchased investment in another subsidiary at a price of approximately Baht 555 million higher than the attributable net asset value of the subsidiary, as described in Note 1.2 to the consolidated financial statements. The Company

recorded these differences under the caption of “Other components of shareholders’ equity” in shareholders’ equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investment in the subsidiary under the cost method net of allowance for impairment loss.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the period, 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.

3.2 Financial reporting standards that will become 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. Significant accounting policies

4.1 Revenue recognition

Sales of goods

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

Rendering of services

Rendering of circuit leasing services and data communication services, revenue from design, installation of telecommunication systems and computer systems including supply of related equipment is recognised over time when services have been rendered taking into account the stage of completion provided by the Group’s engineers or project managers.

Maintenance service revenue is recognised when service is rendered.

Revenue from cryptocurrency mining

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

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average method.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separated financial statements using the cost method net of allowance for impairment loss.

4.5 Property, plant and equipment / Depreciation

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

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

Buildings	-	20	years
Public telephones and related equipment	-	3 - 5	years
Buildings and leasehold improvements	-	5 - 8	years
Furniture, fixtures and office equipment	-	3 - 10	years
Motor vehicles	-	5	years
Network equipment	-	3 - 5	years
Cryptocurrency mining equipment	-	3	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Cryptocurrency assets

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

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

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

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

4.7 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.

4.7.1 The Group as a lessee

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

Right-of-use assets

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

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

Land and buildings	-	2 - 6	years
Equipment	-	2	years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.7.2 The Group as a lessor

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

4.8 Related party transactions

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

They also include associates, 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 operations of the Group.

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and right-of-use 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.

4.11 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 contributions of the Group is recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments. The Group must make to employees upon retirement under labor law. The Group treats this severance payment obligation 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.

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while 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.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do

not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

Impairment of financial assets

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

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

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

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

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of

the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

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

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

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

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

Allowance for expected credit losses of trade receivables

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks.

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Litigation and commercial disputes

The Group has contingent liabilities as a result of litigation and commercial disputes. The management of the Group was required to exercise judgement to assess the outcome of the litigation and estimate the liabilities that might be incurred as at the end of the reporting period.

6. Related party transactions

The following are relationships with companies and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

Name of entities	Nature of relationship
Parent company	A major shareholder of the Company
Subsidiary	The subsidiary company that the Company has power to set financial and operating policies in order to generate benefits from the subsidiary's activities.
Jasmine Group	Common shareholders and directors
Mono Group	Common major shareholders of the parent company
PIN VESTMENT CO., LTD. ("PINVEST")	A major shareholders is a major shareholder of the parent company

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 based agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	2021	2020 (Restated)	2021	2020	
					Pricing policy
<u>Transactions with parent company</u>					
Sales and services income	8,268	7,206	935	10	Contract price or at prices normally charged to other customers
Interest income	5,223	6,153	5,223	5,834	The rate reference to the average weighted of 12-month fixed deposits interest rate quoted by three commercial banks plus 1.00 percent per annum and 1.72 - 2.08 percent per annum
Cost of sales and services	138	138	-	-	Contract price or at prices normally charged to other customers
Office rental and service expenses	8,624	8,593	2,733	2,771	Contract price or at prices normally charged to other customers
Other expenses	28	118	8	66	Contract price or at prices normally charged to other customers
Management fee expenses	21,400	51,360	-	-	Contract price
Interest expenses	1,463	850	-	-	The rate at 0.82 percent per annum or the rates referenced to minimum loan rates less 0.25 percent per annum
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Sales and services income	-	-	93,016	3,567	Contract price or at prices normally charged to other customers
Interest income	-	-	1,004	1,042	The rate referenced to fixed deposits interest rate plus 0.5 percent per annum
Management income	-	-	26,400	2,464	Contract price
Cost of sales and services	-	-	1,180	1,377	Contract price or at prices normally charged to other customers
Other expenses	-	-	4	1	Contract price or at prices normally charged to other customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
	(Restated)				
<u>Transactions with related companies</u>					
Sales and services income	708,407	730,366	53,912	155,240	Contract price or at prices normally charged to other customers
Interest income	20,803	42,979	18,908	42,979	The interest rate under the hire purchase contract or the rates referenced to minimum loan rates less 0.25 percent per annum
Other income	1,455	1,648	-	-	Contract price or at prices normally charged to other customers
Cost of sales and services	232,982	159,313	14,741	15,644	Contract price or at prices normally charged to other customers
Land and buildings rental, office rental and services expenses	3,413	2,097	1,710	140	Contract price or at prices normally charged to other customers
Other expenses	4,886	4,901	1,527	1,422	Contract price or at prices normally charged to other customers
Purchases of equipment	3,313	1,290	-	1,289	Contract price or at prices normally charged to other customers

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Trade receivables - related parties (Note 8)</u>				
Parent company	488	489	-	-
Subsidiary (eliminated from the consolidated financial statements)	-	-	94,765	20,360
Related companies				
Jasmine Group	255,843	1,327,826	8,940	876,470
Mono Group	471	738	-	-
Total trade receivables - related parties	256,802	1,329,053	103,705	896,830

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Other receivables - related parties (Note 8)</u>				
Parent company	-	1,425	-	1,425
Former shareholders before business combination under common control	-	61,568	-	-
Subsidiary (eliminated from the consolidated financial statements)	-	-	14,190	7,746
Related companies				
Jasmine Group	63,476	3,837	-	3,837
Total	63,476	66,830	14,190	13,008
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other receivables - related parties - net	63,476	66,830	10,710	9,528
<u>Unbilled receivables - related parties (Note 8)</u>				
Subsidiary (eliminated from the consolidated financial statements)	-	-	150	270
Related companies				
Jasmine Group	5,257	2,106	4,761	1,978
Total unbilled receivables - related parties	5,257	2,106	4,911	2,248
<u>Lease receivables - related party</u>				
Subsidiary	-	-	53,139	-
Related company				
Jasmine Group	18,377	2,642	18,377	2,642
Total lease receivables - related party	18,377	2,642	71,516	2,642
<u>Short-term loans to related parties</u>				
Parent company	-	327,500	-	327,500
Subsidiary (eliminated from the consolidated financial statements)	-	-	80,347	80,347
Total	-	327,500	80,347	407,847
Less: Allowance for expected credit losses	-	-	(80,347)	(80,347)
Total short-term loans to related parties - net	-	327,500	-	327,500

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Long-term loans to subsidiary</u>				
Subsidiary	-	-	36,500	53,000
(eliminated from the consolidated financial statements)				
Less: Current portion of long-term loans	-	-	(16,500)	(16,500)
Total long-term loans to subsidiary - net of current portion	-	-	20,000	36,500
<u>Trade payables - related parties (Note 15)</u>				
Subsidiary	-	-	10	-
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	33,407	205,748	5,234	4,063
Total trade payables - related parties	33,407	205,748	5,244	4,063
<u>Other payables - related parties (Note 15)</u>				
Parent company	1,214	69,115	697	538
Related companies				
Jasmine Group	5,315	11,113	575	319
Total other payables - related parties	6,529	80,228	1,272	857
<u>Short-term loans from related parties</u>				
Parent company	56,000	177,000	56,000	-
<u>Advances received for goods and services - related parties</u>				
Parent company	6	32	-	17
Subsidiary	-	-	49,849	-
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	2,759	661	1,471	461
Total advances received for goods and services - related parties	2,765	693	51,320	478

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Lease liabilities - related parties</u>				
Parent company	4,045	3,767	3,025	1,447
Related companies				
PINVEST	94,469	-	50,703	-
Jasmine Group	5,453	8,149	239	69
Total lease liabilities - related parties	103,967	11,916	53,967	1,516

Loans to related parties and loans from related parties

The balances of loans between the Group and those related companies and the movement in loans are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at 31 December 2020	During the year		Balance as at 31 December 2021
		Increase	Decrease	
Short-term loans to parent company	327,500	-	(327,500)	-
Short-term loans from the parent company	177,000	56,000	(177,000)	56,000

On 24 February 2021, an Extraordinary General Meeting of the Company's shareholders passed resolutions approving the offer of financial assistance to the parent company in form of short-term loans in amount of Baht 325 million. Short-term loans to parent company carry interest at the minimum loan rate of a commercial bank. Interest is repayable at each quarter-end, with the term of loan for 12 months with an extension right for another 12 months. In May 2021, the Company transferred the right of this balance to JSTC as payment for ordinary shares of Jastel, as described in Note 1.2 to the consolidated financial statements.

Short-term loan from the parent company amounting to Baht 177 million was a loan which the parent company granted to Jastel in the form of a promissory note, which is unsecured and carries interest at a rate of 0.82 percent per annum. The loan is repayable on demand. During the first quarter of the current year, Jastel made full repayment to the parent company.

On 27 September 2021, the Company entered into a loan agreement with the parent company granting the Company a credit facility of up to Baht 200 million. The loan is to be used as working capital of the Company to fund the purchase of 1,400 cryptocurrency mining rigs that are to be sold to Jastel. The loan is to be drawn down in 7 installments and there is a principal grace period of 7 months from the month in which the Company receives the first draw of the loan from the parent company (Currently, the Company had drawn down the credit facilities in amount of Baht 56 million). Principal repayment is due at the end of each month in 9 installments, starting from the end of the principal grace period. Interest is to be paid at the end of every month at the minimum loan rate of a commercial bank. The loan is secured by the 1,400 cryptocurrency mining rigs, as well as the cryptocurrency assets of Jastel mined using the rigs.

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at 31 December 2020	Decrease during the year	Balance as at 31 December 2021
Short-term loans to the subsidiary	80,437	-	80,437
Long-term loans to the subsidiary	53,000	(16,500)	36,500

Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Short-term employee benefits	44,014	30,304	19,424	16,014
Post-employment benefits	1,592	27,824	428	17,212
Termination benefits	130	3,848	97	529
Total	45,736	61,976	19,949	33,755

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Cash	800	492	102	102
Bank deposits	175,235	225,315	21,222	26,936
Bills of exchange	-	19,000	-	19,000
Total	176,035	244,807	21,324	46,038

As at 31 December 2021, bank deposits in saving accounts, fixed deposits and bills of exchange of the Group carried interests between 0.05 and 0.125 percent per annum (2020: between 0.05 and 1.05 percent per annum) and the Company only carried interests between 0.05 and 0.125 percent per annum (2020: between 0.05 and 0.30 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Trade receivables - related parties (Note 6)	256,802	1,329,053	103,705	896,830
Trade receivables - unrelated parties	401,249	376,254	25,092	44,261
Other receivables - related parties (Note 6)	63,476	66,830	14,190	13,008
Other receivables - unrelated parties	58,795	56,139	42,172	40,321
Unbilled receivables - related parties (Note 6)	5,257	2,106	4,911	2,248
Unbilled receivables - unrelated parties	5,552	3,233	3,686	211
Total	791,131	1,833,615	193,756	996,879
Less: Allowance for expected credit losses	(253,076)	(251,402)	(56,146)	(56,146)
Trade and other receivables - net	538,055	1,582,213	137,610	940,733

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7,020	12,806	81,785	11,341
Past due				
Up to 3 months	150,158	110,059	3,993	28,138
Longer than 3 - 6 months	43,127	279,544	1,731	113,620
Longer than 6 - 12 months	48,299	179,048	4,238	28,383
Longer than 12 months	8,198	747,596	11,958	715,348
Total trade receivables - related parties (Note 6)	256,802	1,329,053	103,705	896,830

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	42,934	39,722	12,525	22,464
Past due				
Up to 3 months	120,389	99,339	12	9,392
Longer than 3 - 6 months	24,758	25,131	4	35
Longer than 6 - 12 months	12,205	14,924	183	2
Longer than 12 months	200,963	197,138	12,368	12,368
Total	401,249	376,254	25,092	44,261
Less: Allowance for expected credit losses	(212,778)	(211,104)	(12,368)	(12,368)
Total trade receivables - unrelated parties - net	188,471	165,150	12,724	31,893
Total trade receivables - net	445,273	1,494,203	116,429	928,723
<u>Other receivables - related parties</u>				
Advance payment	61,568	61,568	14,190	-
Accrued interest income	1,895	5,262	-	8,346
Others	13	-	-	4,662
Total	63,476	66,830	14,190	13,008
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other receivables - related parties - net (Note 6)	63,476	66,830	10,710	9,528
<u>Other receivables - unrelated parties</u>				
Accrued interest income	12,322	12,337	12,321	12,336
Others	46,473	43,802	29,851	27,985
Total	58,795	56,139	42,172	40,321
Less: Allowance for expected credit losses	(40,298)	(40,298)	(40,298)	(40,298)
Total other receivables - unrelated parties - net	18,497	15,841	1,874	23

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Beginning balance	251,402	237,748	56,146	58,321
Provision for expected credit losses	1,674	15,829	-	-
Amount written off	-	(2,175)	-	(2,175)
Ending balance	253,076	251,402	56,146	56,146

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	2,882	5,699	(478)	(2,567)	2,404	3,132

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2021	2020	2021	2020	2021	2020
Finished goods	2,853	5,615	(478)	(2,567)	2,375	3,048

During the current year, the Group reversed the write-down of cost of inventories by Baht 2 million (2020: Baht 2 million) and the Company only by Baht 2 million (2020: Baht 2 million) and reduced the amount of inventories recognised as expenses during the year.

10. Account receivable under troubled debt restructuring

The Group had an outstanding balance totaling Baht 47 million and the Company's Baht 19 million that was receivable from TT&T Public Company Limited ("TT&T") under the rehabilitation plan of TT&T, and which was to be repaid in full, in cash in a single payment 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, the Group therefore recorded full allowance for doubtful accounts for the remaining balances of accounts receivable from TT&T in the year 2016.

11. Investment in subsidiary

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost	
	2021	2020 (Restated)	2021	2020
Could Computing Solution Company Limited	55,000	55,000	83,899	83,899
Jastel Network Company Limited	415,000	415,000	1,201,198	-
Total			1,285,097	83,899
Less: Allowance for loss on investment			(83,899)	(83,899)
Total investment in subsidiaries - net			1,201,198	-

On 1 March 2021, the Company entered into the Share Purchase Agreement with JSTC, a related company, to purchase 5,199,993 ordinary shares with a par value of Baht 100 per share, representing 99.99 percent of the issued shares of Jastel a subsidiary of JSTC. The average purchase price is Baht 231 per share, totaling of Baht 1,201 million. The Company agreed to make partial payment for the shares by assigning the right of debt collection from Jasmine and its subsidiaries. The debt collection covered trade receivables which consisted of trade receivable of Triple T Broadband Public Company Limited, Triple T Internet Company Limited, and THREE BB TV Company Limited, and short-term loan to Jasmine, totaling of Baht 1,198 million. As for the difference amount between the share purchase price and the debt collection, the Company shall make payment by cash to JSTC. The share purchase was completed on 31 May 2021. The purchase of ordinary shares from JSTC was a business restructuring under common control, as described in Note 1.2 to the consolidated financial statements.

Jastel is incorporated in Thailand and principally engaged in the provision of circuit leasing services and local and international data communication services. The National Broadcasting and Telecommunications Commission ("NBTC") granted telecommunication licenses to Jastel as follows:

Type of license	Authorised services	Periods
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

Jastel is obliged to comply with certain conditions as stated in the licenses, and to pay annual license fees, together with a fee for the Universal Service Obligation ("USO") in accordance with conditions and requirements stipulated by the NBTC.

12. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land, buildings, leasehold improvement	Network equipment	Furniture and fixture and office equipment	Cryptocurrencies mining equipment	Others	Assets under installation	Total
Cost							
1 January 2020	289,646	1,206,853	92,344	-	17,358	20,357	1,626,558
Additions	41	7,332	1,998	-	1,289	97,305	107,965
Transfer in (out)	37,922	65,430	6,190	-	-	(114,959)	(5,417)
Disposals	(984)	(374)	(1,793)	-	(2,337)	-	(5,488)
31 December 2020 (restated)	326,625	1,279,241	98,739	-	16,310	2,703	1,723,618
Additions	159	3,854	5,165	-	-	184,231	193,409
Transfer in (out)	300	88,573	12,231	79,451	531	(181,048)	38
Disposals	-	(14,183)	(1,691)	-	(4)	-	(15,878)
31 December 2021	327,084	1,357,485	114,444	79,451	16,837	5,886	1,901,187
Accumulated depreciation							
1 January 2020	188,850	920,852	79,530	-	13,958	-	1,203,190
Depreciation for the year	17,651	114,078	7,707	-	1,416	-	140,852
Depreciation on Transfer out	-	(203)	-	-	-	-	(203)
Depreciation on disposals	(983)	(350)	(1,780)	-	(2,337)	-	(5,450)
31 December 2020 (restated)	205,518	1,034,377	85,457	-	13,037	-	1,338,389
Depreciation for the year	15,808	104,441	8,657	4,416	1,403	-	134,725
Depreciation on disposals	-	(13,509)	(1,684)	-	(4)	-	(15,197)
31 December 2021	221,326	1,125,309	92,430	4,416	14,436	-	1,457,917
Net book value							
31 December 2020 (restated)	121,107	244,864	13,282	-	3,273	2,703	385,229
31 December 2021	105,758	232,176	22,014	75,035	2,401	5,886	443,270
Depreciation for the year							
2020 (restated) (Baht 138 million included in cost of sales and services, and the balance in administrative expenses)							140,852
2021 (Baht 134 million included in cost of sales and services, and the balance in administrative expenses)							134,725

(Unit: Thousand Baht)

Separate financial statements						
	Buildings and leasehold improvement	Public telephones and related equipment	Tool, furniture and equipment	Network equipment	Motor vehicles	Total
Cost						
1 January 2020	12,129	1,525	26,128	12,000	3,347	55,129
Additions	41	-	698	7,071	1,289	9,099
Transfer in (out)	-	-	13	(5,429)	-	(5,416)
Disposals	(983)	-	(336)	-	(1,841)	(3,160)
31 December 2020	11,187	1,525	26,503	13,642	2,795	55,652
Additions	13	-	417	3,853	-	4,283
Transfer in	-	-	38	-	-	38
31 December 2021	11,200	1,525	26,958	17,495	2,795	59,973
Accumulated depreciation						
1 January 2020	12,129	1,525	25,620	944	3,347	43,565
Depreciation for the year	1	-	282	3,242	104	3,629
Depreciation on Transfer out	-	-	-	(203)	-	(203)
Depreciation on disposals	(983)	-	(336)	-	(1,841)	(3,160)
31 December 2020	11,147	1,525	25,566	3,983	1,610	43,831
Depreciation for the year	8	-	368	4,860	258	5,494
31 December 2021	11,155	1,525	25,934	8,843	1,868	49,325
Net book value						
31 December 2020	40	-	937	9,659	1,185	11,821
31 December 2021	45	-	1,024	8,652	927	10,648
Depreciation for the year						
2020 (Baht 1 million included in cost of sales and services, and the balance in administrative expenses)						3,629
2021 (Baht 4 million included in cost of sales and services, and the balance in administrative expenses)						5,494

As at 31 December 2021, certain items of plant and equipment of the Group had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 499 million (2020: Baht 288 million) and the Company only of Baht 39 million (2020: Baht 39 million).

On 21 December 2021, Board of Directors' meeting No.12/2021 passed a resolution approving investment by the Company and/or Jastel 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 the Company'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 the parent company belonging to the parent company and/or companies in the parent 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. However, the investment in Bitcoin mining business and bond issue must be approved by the Extraordinary General Meeting of the

Company's shareholders No.1/2022, to be held on 22 February 2022. 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, the Company'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.

13. Cryptocurrency assets

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Beginning balance	-	-
Additions	16,525	-
Less: Allowance for loss on cryptocurrency assets	(1,759)	-
Ending balance	14,766	-

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

As at 31 December 2021, the Group had the outstanding cryptocurrency assets of 9.59 Bitcoin.

As at 31 December 2021, the Group pledged 8.18 Bitcoins, amounting to Baht 13 million, as collateral against the parent company's loan received from the parent company of the Group, as mentioned in Note 6 to the consolidated financial statements.

14. Short-term loans from banks

Short-term loans from banks of the Group, on which interest is charged at the rate close to minimum loan rate (MLR).

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		
Trade payables - related parties (Note 6)	33,407	205,748	5,244	4,063
Trade payables - unrelated parties	253,563	185,213	120,491	67,766
Other payables - related parties (Note 6)	6,529	80,228	1,272	857
Other payables - unrelated parties	58,962	51,831	44,216	40,365
Total trade and other payables	352,461	523,020	171,223	113,051

16. Leases

16.1 The Group as a lessee

The Group as a lessee has lease contracts for using in its operations. Leases generally have lease terms between 1 - 3 years.

a) Right-of-use assets

Movement of right-of-use assets are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Office Building Space	Network Equipment	Total
1 January 2020	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	223	13,102	200,317	213,642
Additions		52,882	28,565	81,447
Transfer in during the year - net book value at transfer date	-	-	5,226	5,226
Decrease due to modification and termination of contracts	-	(125)	-	(125)
Depreciation for the year	(112)	(17,311)	(109,995)	(127,418)
31 December 2020 (restated)	111	48,548	124,113	172,772
Additions	94,469	9,128	18,793	122,390
Increase due to modification and termination of contracts	-	5,789	-	5,789
Disposals during the period - net book value at disposal date	-	-	(18,602)	(18,602)
Depreciation for the year	(1,448)	(24,453)	(110,628)	(136,529)
31 December 2021	93,132	39,012	13,676	145,820

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Office Building Space	Network Equipment	Total
1 January 2020	-	-	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption	-	2,259	-	2,259
Additions	-	-	28,565	28,565
Transfer in during the year - net book value at transfer date	-	-	5,226	5,226
Decrease due to modification and termination of contracts	-	(125)	-	(125)
Depreciation for the year	-	(898)	(10,742)	(11,640)
31 December 2020 (restated)	-	1,236	23,049	24,285
Additions	52,034	279	18,602	70,915
Increase due to modification and termination of contracts	-	2,271	-	2,271
Disposals during the period - net book value at disposal date	(52,034)	-	(18,602)	(70,636)
Depreciation for the year	-	(899)	(11,364)	(12,263)
31 December 2021	-	2,887	11,685	14,572

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Lease payments	172,748	177,074	77,026	17,880
Less: Deferred interest expenses	(21,452)	(8,113)	(4,768)	(610)
Total	151,296	168,961	72,258	17,270
Less: Portion due within one year	(48,707)	(140,577)	(24,818)	(16,799)
Lease liabilities - net of current portion	102,589	28,384	47,440	471

Lease payables as of 31 December 2021 of Baht 53 million is payable within one year, Baht 103 million in more than 1 year and within 5 year, and Baht 17 million in more than 5 years (2563: Baht 146 million is payable within one year and Baht 31 million in more than 1 year and within 5 year.)

The changes in the lease liability account for the years ended December 31, 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Beginning balance	168,962	-	17,270	-
Increase	126,844	303,110	72,263	38,644
Increase due to modification and termination of contracts	5,789	-	2,271	-
Accretion of interest	6,389	12,513	1,024	1,498
Payments	(156,688)	(146,661)	(20,570)	(22,872)
Ending balance	151,296	168,962	72,258	17,270

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Depreciation expense of right-of-use assets	136,259	127,418	12,263	11,640
Interest expense on lease liabilities	6,389	12,513	1,024	1,498
Expense relating to leases of low-value assets	3,000	2,709	78	78

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 157 million (2020: Baht 147 million) and the Company only is Baht 21 million (2020: Baht 23 million), including the cash outflow related to short-term lease and leases of low-value assets.

16.2 The Group as a lessor

The Group has entered into finance leases for its office equipment of the lease terms are between 1 and 3 years.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Undiscounted lease payments receivable under finance leases				
Within 1 year	7,137	1,945	26,731	1,945
Over 1 and up to 5 years	11,772	810	49,327	810
Total	18,909	2,755	76,058	2,755
Less: Deferred interest income	(532)	(113)	(4,542)	(113)
Net investment in the finance leases	18,377	2,642	71,516	2,642

17. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Provision for long-term employee benefits at beginning of year	73,066	71,571	24,518	21,446
Included in profit or loss:				
Current service cost	3,286	3,226	675	699
Interest cost	745	868	124	221
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	(698)	-	(141)
Financial assumptions changes	-	680	-	680
Experience adjustments	866	6,874	3,383	4,218
Benefits paid during the year	(3,425)	(9,455)	(1,938)	(2,605)
Provision for long-term employee benefits at end of year	74,538	73,066	26,762	24,518

The Company expects that there is no payment of long-term employee benefits during the next year (2020: Baht 3 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefits of the Group is approximately 6 - 15 years (2020: 7 - 16 years) and the Company only is approximately 6 years (2020: 7 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	0.92 - 1.60	0.92 - 1.60	0.92	0.92
Salary increase rate	5.00	5.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020 (Restated)
Discount rate		
Increase 50 basis points (1.42 - 2.10 percent (2020: 1.42 - 2.10 percent))	(2,972)	(2,972)
Decrease 50 basis points (0.42 - 1.10 percent (2020: 0.42 - 1.10 percent))	3,217	3,217
Salary increase rate		
Increase 100 basis points (6.00 percent (2020: 6.00 percent))	6,389	6,389
Decrease 100 basis points (4.00 percent (2020: 4.00 percent))	(5,589)	(5,589)

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
Discount rate		
Increase 50 basis points (1.42 percent (2020: 1.42 percent))	(582)	(582)
Decrease 50 basis points (0.42 percent (2020: 0.42 percent))	617	617
Salary increase rate		
Increase 100 basis points (6.00 percent (2020: 6.00 percent))	1,209	1,209
Decrease 100 basis points (4.00 percent (2020: 4.00 percent))	(1,099)	(1,099)

18. Statutory reserve

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

19. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Timing of revenue recognition:				
Revenue recognised at a point in time	79,646	223,003	126,240	159,090
Revenue recognised over time	1,764,243	1,418,336	94,189	59,201
Total revenue from contracts with customers	1,843,889	1,641,339	220,429	218,291

20. Expenses by nature

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Telecommunication network rental expenses	1,044,999	886,046	-	-
Inventories used	35,317	149,726	116,613	149,726
Salary and wages and other employee benefits	171,701	177,701	33,619	33,234
Subcontracting expenses	36,127	26,274	33,996	21,846
Depreciation	271,255	268,672	17,758	15,269
Rental expenses from lease and service agreements	5,740	5,960	1,991	1,991

21. Service income under the license

During the year 2021, the Company had service income under the license, granted by the National Telecommunications Commission ("NBTC"), for telecommunication service Type I amounting to Baht 1.94 million (2020: Baht 2.67 million).

In addition, the Company had expenses payable to other licensees, concessionaires or foreign telecommunication service providers for the year 2021 amounting to Baht 0.92 million (2020: Baht 0.87 million) that can be used to deduct income in accordance with the notification of the NBTC Re: Criteria and Procedures on Revenue Collection for Universal Service Obligation, dated 30 May 2017.

22. Income tax

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Accounting gain before tax	331,868	158,059	42,851	32,825
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	66,374	31,612	8,570	6,565
Non-deductible expense	72	33	-	14
Additional expense deductions allowed	(2,240)	(4,056)	(14)	(7)
Unrecognised deferred tax asset:				
Allowance for diminution in value of inventories	(418)	(400)	(418)	(400)
Allowance for expected credit losses	473	2,592	-	(435)
Provision for long-term employee benefits	1,561	(1,072)	(227)	(337)
Tax loss of brought forward which utilised in the current year	(7,912)	(5,675)	(7,912)	(5,675)
Others	89	535	1	275
Income tax reported in the statement of comprehensive income	57,999	23,569	-	-

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 806 million (2020: Baht 813 million) and the Company only of Baht 455 million (2020: Baht 494 million), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Company amounting to Baht 94 million will gradually expire between 2022 - 2024 (2020: Baht 134 million will gradually expire between 2022 - 2024).

23. Basic earnings per share

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

24. Segment information

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

The 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.

Business operations of the Group are mainly carried on in Thailand. Below is the consolidated financial information for the years of the Group by segment.

(Unit: Million Baht)

	For the year ended 31 December							
	Telecommunication services segment		Design and installation of telecommunication systems segment		Other segments		Elimination of inter-segment transactions	
	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)
Sales and services income								
Revenue from external customers	1,648	1,382	127	215	69	45	-	1,844
Inter-segment revenues	3	2	93	3	3	1	(99)	-
Total revenues	1,651	1,384	220	218	72	46	(99)	1,844
Segment operating profit	373	246	24	26	40	32		437
Unallocated income and expenses								
Gains (losses) on exchange								(2)
Other income								5
Selling and servicing expenses								(33)
Administrative expenses								(152)
Finance income								49
Finance cost								(14)
Income tax								(23)
Profit for the period								274
								134

Major customers

For the year 2021, the Group has revenue from two major customers in amount of Baht 674 million (2020: one major customer in amount of Baht 480 million) and the Company only from three major customers in amount of Baht 202 million (2020: three major customers in amount of Baht 195 million).

25. Dividend

On 25 May 2020, Jastel's Board of Directors meeting passed a resolution to declare an interim dividend of Baht 120.5 per share, or a total of Baht 500 million, to former shareholders before business combination under common control in respect of the retained earnings as at 31 March 2020.

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and its employees contribute to the fund monthly at the rate of 3 - 8 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2021, the Group contributed Baht 0.8 million (2020: Baht 8 million) and the Company only of Baht 0.3 million (2020: Baht 2 million), to the fund.

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of USD 4 million and Baht 819 million (2020: USD 1 million and Baht 1 million), relating to the acquisition of network equipment and cryptocurrencies mining equipment, and the Company only of USD 3 million (2020: Nil), relating to the acquisition of network equipment.

27.2 Service agreements commitments

The Group has entered into service agreements in respect of office building space and equipment. The terms of the agreements are 1 to 5 years.

The Group had future minimum payments required under these service agreements which have not recorded under liabilities in financial statement as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020 (Restated)	2021	2020
Payable:				
In up to 1 year	3	7	1	2
In over 1 and up to 3 years	1	4	-	1

27.3 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of Baht 78 million (2020: Baht 80 million) issued by banks on behalf of the Group, and the Company only of Baht 50 million (2020: Baht 50 million), in respect of certain bid bonds and performance bonds.

27.4 Contingent liability arising from the sale and purchase of tablet agreements

In September and December 2013, the Company entered into agreements with two government agencies to sell tablet personal computers in Zone 4 (Northern and Northeastern regions) with total contract values of Baht 749 million (excluding value added tax). Under a condition in the agreements, the Company had to deliver all of the tablets to the contracting government agencies within December 2013 and March 2014, respectively. In 2014, the counterparties under the agreements submitted letters to the Company to request the termination of the sale and purchase of tablet agreements with the Company as they considered that the Company was unable to deliver the tablets as scheduled under the agreements and requested the Company to pay the penalty at the daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreements to the date of termination of the agreements, or a total of Baht 5 million and Baht 142 million, respectively. In November 2014 and March 2015, the two counterparties filed lawsuits with the Central Administrative Court, requesting the Company 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% per annum, totaling approximately Baht 5 million and Baht 190 million, respectively. In addition, the Company submitted a notice of breach of the agreement to a local company claiming that it had failed to deliver tablets in accordance with the agreement, and the Company exercised its right to terminate the agreement with this company. The Company requested the bank who issued a bank guarantee on behalf of this company in the form a performance bond for the sale of tablets to pay Baht 38 million to the Company under the performance bond. The Company received the payment and retained the legal right to seize this amount as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company and recorded this amount as a liability under the caption of trade and other payables in the statements of financial position since 31 December 2014 and treated it as a provision for any penalties and losses that might be incurred. Moreover, in the event that the Company is required to pay penalties and compensation to the government agencies, the Company can reclaim all losses from this local company who is the seller of the tablets to the Company, in accordance with a condition stipulated in the sale and purchase of tablet agreements. However, on 22 February 2018, the Central Administrative Court issued a judgement on the case between the Company and the government agency who filed the lawsuit, requesting the Company to pay penalties totaling approximately Baht 5 million for its inability to deliver tablets as stipulated in the agreement. The Central Administrative Court issued a judgement ordering the Company to pay penalties totaling approximately Baht 2.6 million. On 8 June 2018, a bank which issued a bank guarantee submitted a letter to the Company notifying that on 5 April 2018 it paid the penalties totaling approximately Baht 1.4 million in accordance with the judgement rendered to the bank. Therefore, the outstanding balance of penalties is amounting to approximately Baht 1.2 million. In addition, on 4 May 2018, the Central Administrative Court issued a judgement on the case between the Company and another government agency that filed the lawsuit, requesting the Company to pay penalties and make payment under the letter of performance bond guarantee, together with interest totaling approximately Baht 190 million. The Central Administrative Court issued a judgement ordering the Company to pay penalties totaling approximately Baht 7 million, together with interest at the rate of 7.5% per annum, starting from the date following the filing of the case until the full payment is made. A provision for penalties and compensation that might be incurred that the Company has recorded in the past are sufficient to the amount of the penalties according to the judgement of the Central Administrative Court. However, the Company and the two government agencies filed appeals to the Supreme Administrative Court and the Company filed requests to suspend execution to the Central Administrative Court. On 5 October 2021, the Company received the Supreme Administrative Court's order dated 15 March 2021, dismissing the lawsuit and reversing the order of the Central Administrative Court of the case between the Company and another government agency in which the Central Administrative Court had ordered the Company to pay a fine totaling Baht 2.6 million. As a result, the case was finalised. For the case between the Company and another government agency, at present, the case is under consideration by the Supreme Administrative Court.

Therefore, the ultimate outcome of these lawsuits and disputes that are not finalised cannot be determined at this time. However, the Company's management and legal advisor are confident that no significant losses will be incurred as a result of these lawsuits and disputes, and the provision for penalties and compensation which have recorded in the past are sufficient according to the judgement of the Central Administrative Court.

27.5 Litigation and other disputes

- 1.) The subsidiary has an outstanding balance receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system amounting to approximately USD 5 million (as at 31 December 2021 equivalent to approximately Baht 171 million). This balance is being disputed with TT&T. In 2011, TT&T submitted a dispute proposal to the Thai Arbitration Institute alleging that the subsidiary breach the said contract and asking the subsidiary to pay a total of Baht 1,780 million, together with interest at the rate of 7.5% per annum from the date of the submission of the dispute until the subsidiary effects whole performance. However, the management of the subsidiary believes that the subsidiary did not breach the contract and will not have to pay such amount to TT&T. In February 2012, the subsidiary filed an objection against the aforementioned dispute proposal of TT&T with the Thai Arbitration Institute, seeking to revoke the dispute proposal of TT&T and asking the Thai Arbitration Institute to order TT&T to pay a total of Baht 528 million, together with interest at the rate of 7.5% per annum from the next date after the submission of the objection until the full payment is made. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T's dispute proposal and ordering TT&T to pay the outstanding balance of installments due together with interest to the subsidiary, a total of approximately Baht 204 million. On 25 September 2015, TT&T filed a petition with the Civil Court seeking to reverse the Thai Arbitration Institute's order. 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 courts 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 courts may decide to confer with Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

On 7 November 2016, the Official Receiver submitted a petition to the Civil Court to withdraw the case in connection with TT&T's petition to reverse the Thai Arbitration Institute's order for TT&T to pay debts of the subsidiary amounting to Baht 204 million. The Civil Court has approved the withdrawal of the case and removed it from its case list. Moreover, with respect to the Central Bankruptcy Court's absolute receivership order against TT&T on 15 March 2016, the subsidiary has 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 law. However, TT&T is in the process of following legal procedures with respect to bankruptcy law implemented by the Official Receiver.

- 2.) In 2014, the Company was involved in a dispute with Metropolitan Electricity Authority ("MEA") as a result of the Company not joining the bidding process for the procurement and installation of equipment for MEA. MEA called for the bank who issued a letter of guarantee as the Company's bid bond to pay approximately Baht 8 million under this letter of guarantee. However, the Company's legal advisor and the Company's management are of the opinion that bidding process conducted by MEA was illegal and was unfair to the Company, and that the Company is therefore not obliged to make any payment under the letter of guarantee provided to MEA. The Company filed a lawsuit with the Administrative Court, petitioning the Court to reject the MEA's order for the Company to make payment under the bank guarantee and asking MEA to return the original of the bid bond and to pay the bid bond premium on behalf of the Company. Subsequently, in 2015, MEA filed a lawsuit with the Central Administrative Court, requesting

the Company to pay the amount of Baht 8 million under the letter of guarantee. On 28 September 2018, the Central Administrative Court dismissed the case and ordered MEA to return the letter of guarantee and pay guarantee fee to the Company. MEA filed an appeal to the Administrative Supreme Court. Subsequently on 6 February 2020, the Supreme Administrative Court ordered the Company to file an amendment of the appeal to the Court. On 8 March 2020, the Company filed the amendment of the appeal to the Court. Currently, the case is under consideration by the Court.

- 3.) On 13 May 2020, MEA filed a suit against the Company with the Central Administrative Court, requesting the Company to pay the compensation of Baht 2.3 million with an interest rate of 7.5 percent per annum for additional cost arising from MEA exercising the right to cancel the Sale Agreement of wireless communication systems in underground electrical cable tunnels. Currently, the case is under consideration by the Court.

The ultimate outcomes of these lawsuits and disputes that are not finalised and cannot be determined at this time. The management of the Company is confident that no significant losses will be incurred as a result of these lawsuits and disputes and therefore no provision for contingent liabilities have been recorded in the accounts.

28. Financial instruments

28.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, lease receivables, loans and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure is noted in the liquidity risk topic.

Trade and other receivables, lease receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables, lease receivables and loans are regularly monitored. In addition, the Group's majority of sales and services are supplied to credit worthy customers.

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

Cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties.

The credit risk on cash deposits is limited because the counterparties are banks with high credit-ratings.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transaction that are denominated in foreign currencies.

As at 31 December 2021 and 2020, the balances of financial assets and liabilities of the Group denominated in foreign currencies which were unhedged are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate as at 31 December	
	Financial assets		Financial liabilities			
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7.4	6.1	1.9	2.7	33.4199	30.0371

Foreign currency	Separate financial statements				Average exchange rate as at 31 December	
	Financial assets		Financial liabilities			
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	0.1	0.1	0.1	33.4199	30.0371

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, trade and other accounts receivable, loans and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk of the Group is expected to be minimal. Details of bank deposits, trade and other receivables, loans and lease liabilities were presented in the related notes to the financial statements.

Liquidity risk

The Group monitors the risk of a shortage of liquidity and as at 31 December 2021, the Group had current assets higher than current liabilities which are significant amount. The Group also has access to a sufficient variety of sources of funding. The Group has assessed the liquidity risk and concluded it to be low.

28.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or lease receivables, loans and lease liabilities 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.

29. Capital management

The primary objective of the capital management of the Group is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt to equity ratio was 1.33:1 (2020: 0.76:1) and the Company was 0.33:1 (2020: 0.19:1).

30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2022.

Jasmine Technology Solution Public Company Limited

Statements of financial positions

As at December 31, 2019 to 2021

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2019			2020			2021			2020 (Restated)		
	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT	AMOUNT	%	AMOUNT
ASSETS												
CURRENT ASSETS												
Cash and cash equivalents	58,781	4.49	46,038	3.23	21,324	1.29	69,867	5.48	244,807	8.69	176,035	11.26
Current investments - bank deposits	93	0.01	-	-	-	-	190	0.01	-	-	-	-
Current portion of trade and other receivables	817,766	62.50	338,605	23.75	137,610	8.31	826,992	64.90	980,085	34.77	538,055	34.40
Current portion of receivables under finance lease agreements related party	1,742	0.13	1,843	0.13	24,259	1.46	1,742	0.14	1,843	0.07	6,819	0.44
Current portion of receivables under finance lease agreements unrelated party	1,175	0.09	-	-	-	-	1,175	0.09	-	-	-	-
Unbilled receivables related parties	4,208	0.32	-	-	-	-	3,347	0.26	-	-	-	-
Unbilled receivables unrelated parties	2,671	0.20	-	-	-	-	4,518	0.35	-	-	-	-
Short-term loans to related parties	327,500	25.03	327,500	22.98	-	-	327,500	25.70	327,500	11.62	-	-
Current portion of long-term loans to subsidiary	16,000	1.22	16,500	1.16	16,500	1.00	-	-	-	-	-	-
Inventories	557	0.04	3,048	0.21	2,375	0.14	686	0.05	3,132	0.11	2,404	0.15
Accounts receivable under troubled debt restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid project costs	416	0.03	-	-	-	-	702	0.06	-	-	-	-
Input tax pending payments	-	-	1,684	0.12	4,854	0.29	-	-	21,764	0.77	10,538	0.67
Prepaid expenses	-	-	3,827	0.27	4,682	0.28	-	-	33,365	1.18	24,689	1.58
Other current financial assets	-	-	93	0.01	93	0.01	-	-	3,262	0.12	3,122	0.20
Other current assets	1,070	0.08	-	-	-	-	3,807	0.30	-	-	-	-
Total current assets	1,231,978	94.15	739,138	51.85	211,696	12.78	1,240,527	97.35	1,615,758	57.33	761,662	48.70

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

Jasmine Technology Solution Public Company Limited

Statements of financial positions (continued)

As at December 31, 2019 to 2021

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2019		2020		2021		2019		2020		2021	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
NON-CURRENT ASSETS												
Restricted bank deposits	6,799	0.52	6,959	0.49	22,947	1.39	9,099	0.71	9,278	0.33	25,282	1.62
Trade and other receivables - net of current portion	-	-	602,128	42.24	-	-	-	-	602,128	21.36	-	-
Lease receivables - net of current portion	2,642	0.20	799	0.06	47,257	2.85	2,642	0.21	799	0.03	11,558	0.74
Long-term loans to subsidiary	53,000	4.05	36,500	2.56	20,000	1.21	-	-	-	-	-	-
Investment in subsidiary	-	-	-	-	1,201,198	72.50	-	-	-	-	-	-
Advance payments for equipment	-	-	-	-	114,906	6.94	-	-	-	-	114,906	7.35
Property, plant and equipment	11,564	0.88	11,821	0.83	10,648	0.64	19,429	1.52	385,228	13.67	443,269	28.34
Right-of-use assets	-	-	24,285	1.70	14,572	0.88	-	-	172,772	6.13	145,820	9.32
Withholding tax deducted at source	1,739	0.13	-	-	-	-	1,739	0.14	-	-	-	-
Cryptocurrency assets	-	-	-	-	-	-	-	-	-	-	14,766	0.94
Deferred tax asset	-	-	-	-	-	-	-	-	10,049	0.36	9,458	0.60
Deposits	736	0.06	-	-	-	-	844	0.07	-	-	-	-
Other non-current assets	-	-	3,794	0.27	13,552	0.82	-	-	22,505	0.80	37,210	2.38
TOTAL NON-CURRENT ASSETS	76,480	5.85	686,286	48.15	1,445,080	87.22	33,752	2.65	1,202,759	42.67	802,269	51.30
TOTAL ASSETS	1,308,458	100.00	1,425,424	100.00	1,656,776	100.00	1,274,279	100.00	2,818,517	100.00	1,563,931	100.00

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

Jasmine Technology Solution Public Company Limited

Statements of financial positions (continued)

As at December 31, 2019 to 2021

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2019		2020		2021		2019		2020		2021	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
LIABILITIES AND SHAREHOLDERS' EQUITY												
CURRENT LIABILITIES												
Short-term loans from bank	-	-	-	-	77,299	4.67	-	-	-	-	77,299	4.94
Trade and other payables	77,117	5.89	113,051	7.93	93,924	5.67	104,157	8.17	523,020	18.56	275,162	17.59
Accrued project cost	8,380	0.64	10,666	0.75	11,420	0.69	138,818	10.89	139,006	4.93	143,081	9.15
Income tax payable	-	-	-	-	-	-	1,208	0.09	3,882	0.14	24,257	1.55
Current portion of advances received for goods and services	8,504	0.65	22,132	1.55	70,502	4.26	9,670	0.76	44,807	1.59	35,040	2.24
Short-term loans from related parties	-	-	-	-	56,000	3.38	-	-	177,000	6.28	56,000	3.58
Current portion of lease liabilities	-	-	16,799	1.18	24,818	1.50	-	-	140,577	4.99	48,707	3.11
Other current liabilities	18,579	1.42	19,397	1.36	5,665	0.34	29,216	2.29	73,554	2.61	54,660	3.50
TOTAL CURRENT LIABILITIES	112,581	8.60	182,044	12.77	339,628	20.50	283,069	22.21	1,101,846	39.09	714,205	45.67
NON CURRENT LIABILITIES												
Advances received for goods and services, net of current portion	-	-	15,892	1.11	980	0.06	-	-	15,945	0.57	1,520	0.10
Lease liabilities, net of current portion	-	-	471	0.03	47,440	2.86	-	-	28,384	1.01	102,589	6.56
Provision for long-term employee benefits	21,446	1.64	24,518	1.72	26,762	1.62	22,417	1.76	73,066	2.59	74,538	4.77
TOTAL NON CURRENT LIABILITIES	21,446	1.64	40,881	2.87	75,183	4.54	22,417	1.76	117,395	4.17	178,646	11.42
TOTAL LIABILITIES	134,028	10.24	222,925	15.64	414,810	25.04	305,486	23.97	1,219,241	43.26	892,851	57.09

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

Jasmine Technology Solution Public Company Limited

Statements of financial positions (continued)

As at December 31, 2019 to 2021

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2019		2020		2021		2019		2020		2021	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
SHAREHOLDERS' EQUITY												
Share capital												
Registered: 1.00 Baht per share	706,457		706,457		706,457		706,457		706,457		706,457	
Issued and fully paid-up	706,457	53.99	706,457	49.56	706,457	42.64	706,457	55.44	706,457	25.06	706,457	45.17
Share premium	420,269	32.12	420,269	29.48	420,269	25.37	420,269	32.98	420,269	14.91	420,269	26.87
Retained earnings												
Appropriated-statutory reserve	70,646	5.40	70,646	4.96	70,646	4.26	70,646	5.54	70,646	2.51	70,646	4.52
Unappropriated (deficit)	(22,941)	(1.75)	5,127	0.36	44,594	2.69	(230,579)	(18.09)	(193,943)	(6.88)	26,233	1.68
Other components of shareholders' equity	-	-	-	-	-	-	8,158	0.64	8,158	0.29	(546,881)	(34.97)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,174,431	89.76	1,202,499	84.36	1,241,966	74.96	974,951	76.51	1,011,587	35.89	676,724	43.27
Former shareholders before business combination under common control	-	-	-	-	-	-	-	-	593,599	21.06	-	-
Non-controlling interests of the subsidiary	-	-	-	-	-	-	(6,157)	(0.48)	(5,910)	(0.21)	(5,644)	(0.36)
TOTAL SHAREHOLDERS' EQUITY	1,174,431	89.76	1,202,499	84.36	1,241,966	74.96	968,794	76.03	1,599,276	56.74	671,080	42.91
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,308,458	100.00	1,425,424	100.00	1,656,776	100.00	1,274,279	100.00	2,818,517	100.00	1,563,931	100.00

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

Statements of comprehensive income

(Unit : Thousand baht)

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

As at December 31, 2019 to 2021

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

Jasmine Technology Solution Public Company Limited

Cash flow statement (continued)

As at December 31, 2019 to 2021

(Unit : Thousand baht)

	Separate financial statements			Consolidated financial statements		
	2019	2020	2021	2019	2020 (Restated)	2021
Operating liabilities increase (decrease)						
Trade and other payables	(7,084)	34,271	(19,323)	(10,400)	253,844	(249,511)
Accrued project costs	5,163	8,095	754	4,948	6,042	1,386
Advance received for goods and services	8,027	29,520	33,458	8,071	31,502	(24,193)
Other current liabilities	887	817	(18,030)	1,280	13,478	(15,565)
Cash paid for long-term employee benefits	-	(2,605)	(1,938)	-	(9,455)	(3,425)
Cash used in operating activities	(29,829)	(43,903)	(37,104)	(2,652)	647,264	474,502
Cash paid for income tax	(1,256)	(1,788)	(11,022)	(5,742)	(23,886)	(48,055)
Refundable withholding tax	2,106	483	1,256	2,106	483	1,256
Net cash used in operating activities	(28,979)	(45,208)	(46,871)	(6,288)	623,861	427,703
Cash flows from investing activities						
Interest income	8,554	46,911	28,675	7,297	46,342	29,698
Decrease in current investments - bank deposits	4,652	93	-	4,559	-	-
Increase in other current financial assets	-	(93)	-	-	(581)	139
Decrease (increase) in restricted bank deposits	-	(161)	(15,988)	282	(160)	(16,004)
Short-term loans to related parties	(327,500)	-	-	(327,500)	-	-
Cash received from repayment of short-term loans to related party	-	-	2,500	-	47,500	2,500
Cash received from repayment of long-term loans made to subsidiary	16,000	16,000	16,500	-	-	-
Cash paid for investments in subsidiaries	-	-	(2,796)	-	-	(2,796)
Cash paid for advance payments for equipment	-	-	(114,906)	-	-	(114,906)
Acquisition of equipment	(12,277)	(7,429)	(4,284)	(10,761)	(106,280)	(193,409)
Proceeds from sales of equipment	1,065	426	-	1,065	655	429
Net cash from (used in) investing activities	(309,506)	55,748	(90,299)	(325,058)	(12,524)	(294,348)

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

Jasmine Technology Solution Public Company Limited

Cash flow statement (continued)

As at December 31, 2019 to 2021

(Unit : Thousand baht)

	Separate financial statements			Consolidated financial statements		
	2019	2020	2021	2019	2020 (Restated)	2021
Cash flows from financing activities						
Interest paid	-	(1,887)	(1,297)	-	(13,760)	(8,127)
Cash received from short-term from bank	-	-	77,299	-	-	77,299
Cash received from long-term loans to related party	-	-	56,000	-	182,000	56,000
Cash received from long-term loans to related party (Note 6)	-	-	-	-	(5,000)	(177,000)
Payment of lease liabilities	-	(21,395)	(19,546)	-	(134,145)	(150,299)
Dividend paid to former shareholders before business combination under common control	-	-	-	-	(500,075)	-
Net cash flows used in financing activities	-	(23,282)	112,455	-	(470,980)	(202,128)
Net increase (decrease) in cash and cash equivalents	(338,485)	(12,743)	(24,714)	(331,346)	140,356	(68,773)
Cash and cash equivalents at beginning of year	397,266	58,781	46,038	401,213	104,451	244,807
Cash and cash equivalents at the end of year	58,781	46,038	21,324	69,867	244,807	176,035

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

Jasmine Technology Solution Public Company Limited

Financial Ratios

As at December 31, 2019 to 2021

	Separate financial statement			Consolidated financial statements		
	2019	2020	2021	2019	2020 (Restated)	2021
Liquidity ratio						
Current ratio (times)	10.94	4.06	0.62	4.38	1.47	1.07
Quick ratio (times)	7.87	2.12	0.54	3.21	1.11	1.01
Cash ratio (times)	(0.27)	(0.31)	(0.18)	(0.02)	0.90	0.47
Receivables turn over (times)	0.08	0.38	0.92	0.12	1.89	2.71
Collection period (days)	4,473.03	950.58	392.11	2,882.57	190.20	132.97
Inventory turnover (times)	27.43	105.54	67.21	31.97	700.42	508.33
Inventory turnover period (days)	13.13	3.41	5.36	11.26	0.51	0.71
Account payable turnover (times)	1.36	3.68	2.20	1.49	6.20	4.69
Payment period (days)	268.59	99.26	166.00	244.88	58.87	77.90
Cash Cycle (days)	4,217.56	854.73	231.47	2,648.95	131.84	55.79
Profitability ratio						
Gross profit margin (%)	23.09	12.86	17.33	39.67	18.53	23.68
Operating profit margin (%)	(41.92)	(8.50)	(5.86)	(4.10)	7.25	15.17
Cash to net profit ratio (%)	105.75	243.74	363.05	148.08	523.96	152.87
Net profit margin(%)	(12.68)	12.09	15.44	5.20	2.60	11.61
Return on equity (%)	(0.89)	2.76	3.51	0.63	4.45	26.19
Efficiency ratio						
Return on assets (%)	(0.80)	2.40	2.78	0.48	2.16	10.09
Return on fixed assets (%)	(155.87)	201.77	197.66	73.63	108.36	85.83
Asset turnover (times)	0.06	0.16	0.16	0.09	0.80	0.86
Financial policy ratio						
Debt of equity (times)	0.11	0.19	0.33	0.32	0.76	1.33
Interest coverage (times)	-	23.26	28.60	-	(47.04)	(58.38)
Debt service coverage ratio (cash basis) (times)	(2.36)	(6.09)	(10.94)	(0.58)	5.87	2.21
Data per share						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	1.66	1.70	1.76	1.37	2.26	0.95
Basic earning per share (Baht)	(0.01)	0.05	0.06	0.01	0.06	0.31
Growth rate						
Total assets (%)	0.16	8.94	16.23	1.15	121.19	(44.51)
Total liabilities(%)	12.41	66.33	86.08	3.60	299.12	(26.77)
Sales and service income (%)	(22.50)	233.93	0.98	(20.77)	1,485.69	12.34
Cost of sales and services (%)	(21.86)	278.35	(4.20)	(18.73)	554.53	5.24
Selling servicing and administrative expenses	6.35	9.69	9.64	(1.41)	308.55	(15.24)
Net profit (%)	122.25	(413.91)	30.54	(59.44)	618.91	400.49

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



Attachment

- 1 Information of Directors, Executives, Persons with Controlling Authority, Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary
- 2 Details of Director of Subsidiaries
- 3 Details of the Company's Head of Internal Audit and Head of Corporate Compliance
- 4 Assets for Business Operations and Details of Asset Assessment
- 5 Corporate Governance Policy and Business Code of Conduct Manual (Full version)
- 6 Audit Committee Report



Attachment 1

1. Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary

1.1 Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary as follow;

Director's Profile

Dr. Soraj Asavaprapa

Chairman of the Board of Directors

Age : 57 Years
 Date of being Appointed Director : October 26, 2021
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Ph.D. in Management, International Business, Alliant International University, San Diego, USA.
 Training for Director Course :
 Thai Institute of Directors (IOD)
 • Role of the Chairman Program (RCP) No. 21/2009
 • Director Certification Program (DCP) No. 104/2008
 • Director Accreditation Program (DAP) No. 72/2008

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

October 2021-Present Chairman of the Board of Directors

Position in Other Listed Companies

2012-2016 Vice Chairman, Chairman of Executive Committee, Member of Nomination and Remuneration Committee, and Chairman of Risk Management Committee, Mono Technology PCL.

2011-2016 Director, Jasmine International PCL.

Position in Other Companies (Non-listed Companies)

2021-Present Director, Pinvestment Co., Ltd.

2021-Present Director, Infinite Kitchen Co., Ltd.

2021-Present Director, Entertainment 29 Co., Ltd.

2014-Present Director, Sap Si Pee Nong Co., Ltd.

2007-Present Director, Asava Co., Ltd.

2007-Present Director, Thanafathai Co., Ltd.

2005-Present Director, PSW Car Rental Co., Ltd.

2004-Present Chairman, Toyota PS Enterprise Co., Ltd.

1998-Present Director, V Conglomerate Co., Ltd.

Dr. Pavuth Sriaranyakul

Independent Director, and Chairman of Audit Committee

Age : 58 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives

: -None-

Academic Degree :

- Ph.D. in Management, Singapore Management University, Singapore
- Master of Management in Marketing, Assumption University (ABAC)
- Bachelor of Industrial Engineering, Ryerson University, Toronto, Canada

Training for Director Course :

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) No. 314/2022
- Advance Audit Committee Program (AACP) No. 42/2021
- Director Accreditation Program (DAP) No. 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

September 2021-Present Independent Director,
Chairman of Audit
Committee

Position in Other Listed Companies

-None-

Position in Other Companies (Non-listed Companies)

2021-Present	Chairman of the Board of Director, Imsub Global Cuisine Co., Ltd.
2020-2021	Chief Executive Officer, Huobi (Thailand) Co., Ltd.
2018-2020	Director, Lotte Duty Free (Thailand) Co., Ltd. Director, Lotte Rent-a-Car (Thailand) Co., Ltd.
2017-2019	Deputy Chief Executive Officer, Show DC Group Co., Ltd. Executive Committee, YG Foods Asia Co., Ltd.

Mr. Kriengsak Thiennukul

Independent Director, Member of Audit and Committee
and Member of Remuneration and Nomination Committee

Age : 57 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives

: -None-

Academic Degree :

- Master of Management, Chulalongkorn University
- Master of Management, Assumption University (ABAC)

Training for Director Course :

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) English
Program No. 101/2013

5 Years' Working Experience :

Position in Jasmine Technology Solution Public
Company Limited

September 2021-Present	Independent Director, Member of Audit and Committee
December 2021-Present	Member of Remuneration and Nomination Committee

Position in Other Listed Companies

2012-Present	Independent Director, Member of Audit and Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.
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Position in Other Companies (Non-listed Companies)

2021-Present	Director, Wawa Service and Marketing Group Co., Ltd. Director, Wawa Innovation Group Co., Ltd.
2017-present	Director, Wawa Land Co., Ltd.
2016-present	Director, Four Strong Winds Co., Ltd.
2005-present	Director, Media Shaker Development Co., Ltd.
2004-present	Director, I Advisory Co., Ltd.
1999-present	Director, CDC One Co., Ltd.
1998-present	Director and Managing Director, Banana & Sons Co., Ltd.
1992-present	Director, Prestige Gift and Premium Co., Ltd.
1989-present	Director and Managing Director, New Waitek Co., Ltd.

Mr. Charoen Saengwichaipat

Independent Director, Member of Audit and Committee
and Member of Remuneration and Nomination Committee

Age : 50 Years
Date of being Appointed Director : September 28, 2021
Securities Holding Ratio : JTS 0.13%
Family Relationship with Directors and Executives : -None-

Academic Degree :
• Bachelor of Engineering, Chulalongkorn University

Training for Director Course :
Thai Institute of Directors (IOD)
• Director Certification Program (DCP) No. 292/2020

5 Years' Working Experience :
Position in Jasmine Technology Solution Public
Company Limited
September 2021-Present Independent Director,
Member of Audit and
Committee

December 2021-Present Member of Remuneration
and Nomination Committee

Position in Other Listed Companies

2012-Present Independent Director, Member of
Audit and Committee, and Member
of Nomination and Remuneration
Committee, Mono Next PCL.

Position in Other Companies (Non-listed Companies)

1993-Present Director, Amadeus Piano Co., Ltd.

Mr. Somboon Patcharasopak

Director, Chairman of Remuneration and Nomination
Committee, Chairman of Executive Committee and
Authorized Signatory Director

Age : 62 Years
Date of being Appointed Director : 8 May 2020
Securities Holding Ratio : JTS 0.00006%
Family Relationship with Directors and Executives : -None-

Academic Degree :
• Ph.D. (Science and Technology), Rajamongkrala
University of Technology Phara Nakhon
• Master of MBA, Kasetsart University

Training for Director Course :
Thai Institute of Directors (IOD)
• Directors Certification Program (DCP) No. 35/2003
• Directors Certification Program (DAP)

5 Years' Working Experience :
Position in Jasmine Technology Solution Public
Company Limited
December 2021-Present Chairman of Remuneration
and Nomination Committee

June 2021-Present Chairman of Executive
Committee

2020-Present Director
2020-June 2021 Acting President

Position in Other Listed Companies

2020-Present Director, Jasmine International PCL.
2019-Present Executive Committee, Jasmine
International PCL.

2012-2021 Chairman of the Risk Management
Committee, Jasmine International
PCL.

2008-Present Member of Remuneration and
Nomination Committee,
Jasmine International PCL.

2004-Present Member of Risk Management
Committee, Jasmine International
PCL.

Position in Other Companies (Non-listed Companies)

2020-Present Director, Cloud Computing
Solutions Co., Ltd.

1984-Present Director, Jasmine International PCL.
Group (20 companies)

Mr. Subhoj Sunyabhisithkul

Director

Age : 54 Years
 Date of being Appointed Director : October 26, 2021
 Securities Holding Ratio : JTS 0.00001%
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Bachelor of Electrical Engineering, Chulalongkorn University
 Training for Director Course :
 Thai Institute of Directors (IOD)
 • Director Certification Program (DCP) 2004
 5 Years' Working Experience :
 Position in Jasmine Technology Solution Public Company Limited
 October 2021-Present Director
 Position in Other Listed Companies
 2021-Present Acting Chief Executive Officer, Jasmine International PCL.
 2019-Present Member of Executive Committee, Jasmine International PCL.
 1999-Present Director, Jasmine International PCL.
 Position in Other Companies (Non-listed Companies)
 2020-Present Director, Three BB TV Co., Ltd.
 2019-Present President, JasTel Network Co., Ltd.
 President, In Cloud Co., Ltd.
 2008-Present President, Triple T Internet Co., Ltd.
 2007-Present Director, President, and Member of Executive Committee, Triple T Broadband PCL.
 Director, and Member of Executive Committee, Triple T Internet Co., Ltd.
 1997-Present Director, Group of Jasmine International PCL.
 1988-Present Executive, Group of Jasmine International PCL.

Mr. Veerayooth Bodharamik

Director and Authorized Signatory Director

Age : 53 Years
 Date of being Appointed Director : October 7, 2021
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Bachelor of Law, Chulalongkorn University
 Training for Director Course :
 Thai Institute of Directors (IOD)
 • Directors Accreditation Program (DAP) No. 264/2018
 5 Years' Working Experience :
 Position in Jasmine Technology Solution Public Company Limited
 October 2021-Present Director
 Position in Other Listed Companies
 2018-Present Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee, Asia Aviation PCL.
 2018-January 2022 Vice Chairman, Chairman of Audit Committee, Member of Nomination and Remuneration Committee, and Independent Director, Wow Factor PCL.
 Position in Other Companies (Non-listed Companies)
 2019-Present Senior Vice President of Office of CEO, Triple T Broadband PCL.
 2019-Present Senior Vice President of Corporate Relation, Management, Mono Next PCL.
 2015-Present Managing Director, VB Corporation Ltd.
 2019-2021 Chairman, Thai Professional Basketball League Co., Ltd.
 2011-2017 Football Manager, Big Bang Chula United Football Club

Mr. Kittipong Watanakuljaroen

Director and Authorized Signatory Director

Age : 52 Years

Date of being Appointed Director : October 7, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives

: -None-

Academic Degree :

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang.

Training for Director Course :

Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)
No. 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public
Company Limited

October 2021-Present Director

Position in Other Listed Companies

-None-

Position in Other Companies (Non-listed Companies)

2021-Present	Executive Vice President, Head of Regional Group, Triple T Broadband PCL.
2019-2021	Senior Vice President, Acting Head of Regional Group, Triple T Broadband PCL.
2019	Vice President of Eastern Regional, Triple T Broadband PCL.
2009-2019	Vice President of Lower Northern Regional, Triple T Broadband PCL.

Mr. Dusit SrisangaoranDirector, Member of Executive Committee, President,
and Authorized Signatory Director

Age : 43 Years

Date of being Appointed Director : June 23, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives

: -None-

Academic Degree :

- Master of Engineering, Enterprise Architecture,
Mahidol University
- Master of Management, (E-Commerce
Management) College of Management,
Mahidol University

Training for Director Course :

Thai Institute of Directors (IOD)

- Financial Statements for Directors (FSD)
No. 45/2022
- Corporate Governance for Executives (CGE)
No. 18/2021
- Director Accreditation Program (DAP) No. 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public
Company Limited

June 2021-Present Director, Member of
Executive Committee and
President

2016-2018 Director and President

Position in Other Listed Companies

2018-2019 Vice President, Office of CEO,
Jasmine International PCL.

Position in Other Companies (Non-listed Companies)

2021-Present	Director and President, Cloud Computing Solutions Co., Ltd.
2021-Present	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.
2019-2021	Acting Senior Vice President, Head of Technology Group, Triple T Broadband PCL.

Executive's Profile

Mr. Wichai Tanjariyaporn

Vice President of Project Sales Business Unit

Age : 54 Years
 Date of being Appointed Director : November 1, 2007
 Securities Holding Ratio : JTS 0.00003%
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Master of MBA, Kasetsart University
 • Bachelor of Engineering, Kasetsart University
 5 Years' Working Experience :
 2007-Present Vice President, Project Sales Business Unit,
 Jasmine Technology Solution PCL.

Ms. Saengdao Dechaduangsakul

Vice President of Accounting and Finance Department,
 Person assigned the highest responsibility in accounting and finance and Company Secretary

Age : 59 Years
 Date of being Appointed Director : April 30, 2014
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Master of Accounting, Chulalongkorn University
 Training for Director Course :
 Continuing Accounting Knowledge Development Course for Year 2021
 • CFO Refresher No. 2/2021
 CPD bookkeeper 6 hours
 5 Years' Working Experience :
 January 2022-Present Senior Vice President of Office of Internal Audit, Triple T Broadband PCL.
 2021-Present Company Secretary, Jasmine Technology Solution PCL.
 2021-Present Director, Cloud Computing Solutions Co., Ltd.
 2019-2021 Vice President of Supply Chain Group, Triple T Broadband PCL.
 2014-Present Vice President of Accounting and Finance Department, Jasmine Technology Solution PCL.

Mr. Pichit Kaewrayabsang

Assistant Vice President of Service Business Unit

Age : 51 Years
 Date of being Appointed Director : February 10, 2016
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Master of Telecommunication Management, Thammasat University
 • Bachelor of Computer Engineering, Kasetsart University
 5 Years' Working Experience :
 2013-Present Assistant Vice President of Service Business Unit,
 Jasmine Technology Solution PCL.

Mr. Chayaphong Apiromrat

Assistant Vice President of Project Sales Business Unit

Age : 43 Years
 Date of being Appointed Director : March 1, 2019
 Securities Holding Ratio : -None-
 Family Relationship with Directors and Executives : -None-
 Academic Degree :
 • Master of Business Administration in Marketing, Kasetsart University
 • Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology of North Bangkok
 5 Years' Working Experience :
 2019-Present Assistant Vice President of Project Sales Business Unit,
 Jasmine Technology Solution PCL.
 2011-2019 Senior Manager,
 Jasmine Technology Solution PCL.

Ms. Thitima Tungchroensuk

Assistant Vice President of Accounting and Finance Department is the supervisor of the bookkeeping and those who are directly responsible for supervising accounting which is an accountant who has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

Age : 56 Years

Date of being Appointed Director : June 23,2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives

: -None-

Academic Degree :

- Bachelor of Accounting, Bangkok University

Training for Director Course :

Continuing Accounting Knowledge Development Course for Year 2021

- Summary of TFRS For PAES Key Points and Changes in 2021
CPD bookkeeper 3 hours
- Summary of TFRS For PAES Key Points and Changes in 2022
CPD bookkeeper 3 hours
- Always ready for the Revenue Officer to inspect the tax
CPD bookkeeper 1.3 hours

- Financial Reporting Trends 2021
CPD bookkeeper 1.3 hours
- Digital Assets from the Accounting and Tax Perspectives
CPD bookkeeper 1.3 hours
- Analyze the risk of being investigated for transfer pricing
CPD bookkeeper 1.3 hours
- Tax consideration for outbound investment :
Keep up with, understand and adapt to international taxation measures with BEPS 2.0 for proper overseas investment structure
CPD bookkeeper 1.3 hours
- Summary of accounting standards and financial reporting standards revised year 2021,
CPD bookkeeper 6 hours

5 Years' Working Experience :

2021-Present	Assistant Vice President of Accounting and Finance Department, Jasmine Technology Solution PCL.
2012-2021	Senior Manager of Accounting and Finance Department, Jasmine Technology Solution PCL.

1.2 Duties and Responsibilities of Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the company receives the report.
3. Perform other tasks as defined by the Capital Market Supervisory Board.

In addition, the Company Secretary is responsible for providing legal in accordance with a good corporate governance. The Company Secretary is as the Board of Directors' Secretary and directly takes responsible for the Board of Directors in line with corporate governance as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Preparing and maintaining a register of directors, notice of the meeting and minutes of the Board of Directors Meeting, the Shareholders' Invitation Letter, and the minutes of the shareholders' meeting and Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.

2. Information on holding positions of directors, executives, and controlling persons in subsidiaries, associated companies or related companies.

Name	The Company	Subsidiaries	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Dr. Soraj Asavaprapa	X		I														
2. Dr. Pavuth Sriaranyakul	I																
3. Mr. Kriengsak Thiennukul	I																
4. Mr. Charoen Saengwichaipat	I																
5. Mr. Somboon Patcharasopak	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I	I
6. Mr. Subhoj Sunyabhisithkul	I	I,II	I,II	I	I,II	I	I	I	I	I	I	I	I	I	I	I	I
7. Mr. Veerayooth Bodharamik	I				II												
8. Mr. Kittipong Watanakuljaroen	I				II												
9. Mr. Dusit Srisangaoran	I,II	I,II															
10. Mr. Wichai Tanjariyaporn	II																
11. Ms. Saengdao Dechaduangsakul	II	I			II												
12. Mr. Pichit Kaewrayabsang	II																
13. Mr. Chayaphong Apiromrat	II																
14. Ms. Thitima Tungchroensuk	II																

Associated companies and Related

- Jasmine International PCL.
- Acumen Co., Ltd.
- Triple T Broadband PCL.
- Triple T Internet Co., Ltd.
- In Cloud Co., Ltd.
- Three BB Co., Ltd.
- Jasmine Submarine Telecommunication Co., Ltd.
- Thai Long Distance Telecommunication Co., Ltd.
- Jasmine Internet Co., Ltd.
- ACES Regional Services Co., Ltd.
- Smart Highway Co., Ltd.
- Premium Assets Co., Ltd.
- Jasmine International Overseas Co., Ltd.
- ACES (Thailand) Co., Ltd.
- Internet Knowledge Service Center Co., Ltd.

Remarks X = Chairman
/ = Director
// = Executive

3. History of penalties of directors, executives and controllers during the past 5 years due to offenses under the Securities and Exchange Act B.E. 2535 or the Derivatives

Act B.E. 2546

-None-



Attachment 2

Details of Director of Subsidiaries

Name of Director	JasTel Network Co., Ltd.	Cloud Computer Solutions Co., Ltd.
1. Mr. Somboon Patcharasopak	/	/
2. Mr. Subhoj Sunyabhisithkul	/, //	
3. Mr. Terasak Jerauswapong	/, //	
4. Mr. Dusit Srisanagoran	//	/
5. Mrs. Pindao Rojanakul		/
6. Ms. Saengdao Dechaduangsakul		/

Remark X = Chairman of the Board of Director

/ = Director

// = Executive



Attachment 3

Details of the Company's Head of Internal Audit

Name	Ms. Punpitcha Dhammarattananon Internal Audit Senior Manager								
Education	<ul style="list-style-type: none">• Master of Science Program in Corporate Governance, Chulalongkorn University• Bachelor of Accounting, Dhurakij Pundit University								
Work Experience	<table><tr><td>2020 – Present</td><td>Internal Audit Senior Manager, Jasmine Technology Solution Public Company Limited</td></tr><tr><td>2018 – 2019</td><td>Internal Audit Manager, Seafresh Industry Public Company Limited</td></tr><tr><td>2017 – 2018</td><td>Internal Audit Manager, Thantawan Industry Public Company Limited</td></tr><tr><td>2016 – 2017</td><td>Internal Audit Manager, Stone One Public Company Limited</td></tr></table>	2020 – Present	Internal Audit Senior Manager, Jasmine Technology Solution Public Company Limited	2018 – 2019	Internal Audit Manager, Seafresh Industry Public Company Limited	2017 – 2018	Internal Audit Manager, Thantawan Industry Public Company Limited	2016 – 2017	Internal Audit Manager, Stone One Public Company Limited
2020 – Present	Internal Audit Senior Manager, Jasmine Technology Solution Public Company Limited								
2018 – 2019	Internal Audit Manager, Seafresh Industry Public Company Limited								
2017 – 2018	Internal Audit Manager, Thantawan Industry Public Company Limited								
2016 – 2017	Internal Audit Manager, Stone One Public Company Limited								
The Audit Committee's Opinion	The Head of Internal Audit was acknowledged by the Audit Committee considering on an aspect of qualifications, education and experiences suitable and adequate to perform the duty.								
Appointment, Removal and Transfer of Head of Internal Audit	The appointment, removal and transfer of the Head of Internal Audit is in accordance with the company's regulations on appointment and transfer of employees with the Audit Committee as an approver.								

Details of the Company's Head of Corporate Compliance

Name	Mr. Noochsrath Reukphayakaroon Regulatory and Compliance Senior Manager						
Education	Bachelor of Accounting, Rajamangala University of Technology						
Work Experience	<table><tr><td>2021 – Present</td><td>Regulatory and Compliance Senior Manager, Jasmine Technology Solution Public Company Limited</td></tr><tr><td>2014 – Present</td><td>Managing Director, Siam Private International Company Limited</td></tr><tr><td>2012 – Present</td><td>Managing Director, Natalie Young Pro Office Company Limited</td></tr></table>	2021 – Present	Regulatory and Compliance Senior Manager, Jasmine Technology Solution Public Company Limited	2014 – Present	Managing Director, Siam Private International Company Limited	2012 – Present	Managing Director, Natalie Young Pro Office Company Limited
2021 – Present	Regulatory and Compliance Senior Manager, Jasmine Technology Solution Public Company Limited						
2014 – Present	Managing Director, Siam Private International Company Limited						
2012 – Present	Managing Director, Natalie Young Pro Office Company Limited						
Training	<ul style="list-style-type: none">• Company Secretary Program – CSP 123/2021• Effective Minutes Taking – EMT 49/2021• Company Reporting Program – CRP 30/2021• Board Reporting Program – BRP 38/2021• Working Paper for Better Corruption Prevention 3/2021• Anti-Corruption Practical Guide (ACPG) 57/2021• Tax Law Certificate 2009 / Central Tax Court• Internal Audit Performance Course 2 Class 25 / Federation of Accounting Professions						
Responsibility	Responsible for being a center of corporate compliance of the company and subsidiaries ensuring that it is in accordance with laws, rules, regulations, policies and conditions of related agencies such as The Securities and Exchange Commission (SEC) and/ or other agencies relating to the company's businesses. The Board of Directors approved corporate compliance policy by prescribing business code of conduct determining the Board of Directors, the Audit Committee, executives and employees to comply with the laws. Besides, it also includes a communication with employees to have them aware of their duties and responsibilities in learning and understanding laws and rules relevant to responsible tasks and performing correctly and strictly according to the rules.						



Attachment 4

Assets for Business Operations

On 31 December 2021, the Company and subsidiaries had core assets for business operations as follow.

Core Assets

(Unit: Baht)

Fixed Asset	Type of Ownership / Commitment	Book Value	Accumulated Depreciation	Net Book Value
Land ⁽¹⁾	Proprietor / No commitment	31,890,103	-	31,890,103
Buildings ⁽¹⁾		74,421,754	21,081,109	53,340,645
Public telephones		1,525,365	1,525,291	74
Maintenance of buildings and rental assets ⁽²⁾		220,771,965	200,244,974	20,526,991
Office equipment and supplies		114,896,320	92,884,203	22,012,117
Vehicles		14,860,210	12,459,495	2,400,715
Network devices ⁽³⁾		1,357,484,845	1,125,308,191	232,176,654
Crypto mining machines ⁽⁴⁾		79,450,975	4,415,506	75,035,469
Assets during installation		5,886,411	-	5,886,411
Net Property, plant, and equipment		1,901,187,948	1,457,918,769	443,269,179

Remarks ⁽¹⁾ The subsidiaries own land and buildings of inventory and document storage and communication network installation stations, a total of 10 locations. Such assets do not involve a commitment with any financial institutions consisting of as follows:-

1.1) Inventory and document storage of the subsidiaries, a total of 1 location, in Bangkok.

1.2) Communication network installation stations, a total of 9 locations, 1 in Bangkok, 3 in the northern region, 3 in the northeastern region and 2 in the southern region.

⁽²⁾ Maintenance of rental assets such as maintenance and design fee of rental office.

⁽³⁾ Network devices are equipment cost in telecommunications and cloud service.

⁽⁴⁾ Crypto mining machines are equipment for bitcoin mining business.

Details of Asset Assessment

- None -



Attachment 5

A Good Corporate Governance Policy

Introduction

The Board of Directors, executives, and all employees in Jasmine Technology Solution Public Company Limited and its subsidiaries always gives significant to good corporate governance business operation pursuant the Office of the Securities and Exchange Commission (the “SEC”) which has issued Corporate Governance Code for Listed Companies 2017 for operating more sustainable and effective as well as long-term benefits of shareholders

The Company has introduced the guidelines to be in line with the change of corporate governance which in 2021, had considered adding it for new project to modernize corporate governance overview of listed company relevant to the trending of changing corporate governance both in Thailand and international. The Company complied with Corporate Governance Code for Organization for Economic Cooperation and Development (OECD), Corporate Governance Code for the Stock Exchange of Thailand, Corporate Governance Code for Listed Companies 2017 of the SEC, ASEAN Corporate Governance Scorecard conformed with Form 56-1 One Report and Boardroom Guidelines of Thai Institute Of Directors, comprising 5 major principles in alignment with the guideline of the CG Code of the SEC, as detailed below.

The policy is divided into the following five sections:

1. The Rights of Shareholders
2. The Equitable Treatment of Shareholders
3. The Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

The Board of Directors has formulated a good corporate governance in writing to establish clear guidelines for the directors, executives, and employees as follows:

1. Recognize the roles and responsibilities of the Board of Directors as corporate leaders creating value for sustainable business and setting the vision, mission and main goals of the business for sustainability in all three dimensions: economy, society and environment.

2. Manage and operate by adhering to the Good Corporate Governance Policy, Business Ethics Policy, Anti-Corruption Policy and comply with the relevant laws, rules and regulations.

3. Build an effective committee covering the structure, composition, qualifications, recruitment and selection, and develop high-level executives to be effective, ethical and valuable to the organization, society and stakeholders.

4. Promote business operations responsibly and ensure that all stakeholders are treated equitably in accordance with the requirements of the relevant laws.

5. Manage the risks, anti-corruption system in all forms, internal control system effectively.

6. Encourage accurate, transparent and speedy disclosure of information.

7. Promote and support participation, practice and communication with shareholders and stakeholders equitably.

The Board of Directors had manipulated corporate governance policy in accordance with the Office of the Securities and Exchange Commission, comprising 8 major principles under CG Code to operate business with the highest standards of corporate governance defined as an important duty of the directors and all employees to abide by the rules strictly, efficiently and effectively, stably, and ensuring the public to invest in order to continuously and sustainably increase the value of the business.

The Company has a determination to combat corruption and bribery in all forms (Zero Tolerance), places importance on joining the Thai Private Sector Collective Action Against Corruption (CAC) since 2015 until the present and attaches importance to good practices for the Board of Directors in overseeing anti-corruption and bribery measures, including a process of communication and understanding of corruption risk prevention and important business bribes to executives, employees and all groups of stakeholders continuously

Target

The Company and its subsidiaries have a commitment to be a leader in integrated telecommunications and IT systems and the major network of Bitcoin Mining in Thailand which will generate more income to the Company and its subsidiaries following its Bitcoin Mining Business plan. February 2022, total Bitcoin mining capacity is at 50,000 TH/s and expected to be 1,000,000 TH/s. Furthermore, the Company aims to increase total Bitcoin mining capacity up to 5,000,000 TH/s by 2024. The investment will increase performance for the higher competition and help **Company's** group obtain new business opportunity in the future together with increasing the Company's knowledge and expertise and the greater benefits. Due to the experiences and expertise in terms of Total ICT Solution of the Company and its subsidiaries together with well-known business partner accepted across the world and the leader of integrator in the country, the Company and its subsidiaries are able to compete in Corporate Market and Government Agencies with a great performance.

As for the subsidiary, there are technology goods and services for businesses in Digital Transformation that meet the needs of customers by bringing Cloud Computing technology to serve both in the form of Infrastructure-as-a-Service: IaaS and Software-as-a-Service: SaaS over the Internet, reducing the cost of investing in new systems and the burden of maintaining related systems.

The Company and its subsidiaries believe that operating and developing approach of the Company and its subsidiaries are able to create a differentiation, increase competition performance in the market and respond the technology changing rapidly based on highest customers' satisfaction of the Company.

Vision

Being the leader in System Integrator of Total ICT Solution, Hyperscale Data Center, Telecommunication Services, and Digital Assets

Mission

1. Continuously develop solution to satisfy customers in Digital Transformation.
2. Develop a form of cooperation with business partners to increase the strategic advantage and sustainable competitiveness of the Company.
3. Develop personnel to be proficient in modern technology to drive the organization through innovation, creativity, and working with maximum efficiency.
4. Closely and continually develop a relationship with customers to meet satisfaction and opportunities in terms of cooperating with customers.

1. The Rights of Shareholders

The Company is well aware of all the fundamental rights of the shareholders and responsible for all shareholders' benefits equitably as required by Articles of Association or relevant law, regardless of minor shareholders, alienated shareholders, institutional investors, or major shareholders all has the right and equity as follows:

1. The right to receive share certificates and the right to trade or transfer shares
2. The right to participate in the Meeting of Shareholders
3. The right to access the Company's information adequately, timely, and appropriately for decision-making
4. The right to attend and vote at the shareholders' meeting to make decisions on important changes in the Company's policy.
5. The right to vote for the appointment or removal of the Company's directors and determine the directors' remuneration
6. The right to vote for the appointment of auditors and determine the auditor's remuneration
7. The right to receive the Company's sharing profits
8. The right to independently express opinion at the meeting

The Company recognizes the importance on the equitable rights of every shareholders; regardless of major shareholders, minor shareholders, institutional investors, or alienated shareholders, and has the conduct towards every shareholders to equitably attend the meeting and vote, usually obtain corporate information, operating results and administration policies in time. The Company prioritizes all shareholders regardless of age, skin color, nationality, religion, faith, political opinion or disability, and sets the corporate governance to equitably protect the shareholders' basic rights and build the reliance for investing in the Company.

Furthermore, every shareholder is able to obtain the rights equitably as required by relevant law and the Articles of Association.

Before the Meeting of Shareholders

For the Meeting of Shareholders, the Company has a policy to conduct the shareholders' meeting in accordance with the law and shareholders' meeting guidelines set by Regulatory and Compliance Department, and follow the guidelines of the AGM Checklist arranged by Thai Investors Association, Thai Listed Companies Association, and The Securities and Exchange Commission, Thailand (SEC)

Every shareholder has the right and equality in acknowledging information, expressing opinions, and asking any questions to the meeting according to the agenda and matters proposed. The chairman of the meeting has a duty to allocate time appropriately and to encourage opinions and questions at the meeting, which the company has given the right to the shareholders in proposing the agenda in advance and nominate suitable persons to be selected as the Company's directors at the annual shareholders' meeting. The Company will announce the criteria, methods and channels for proposing the meeting agenda including the process of consideration to the Stock Exchange of Thailand and published on the Company's website during the 4th quarter to December 31 of every year in order to comply with the good corporate governance policy regarding the care of shareholders' rights.

In all Meeting of Shareholders, the Company shall manage to mail the notice of shareholders' meeting and supporting documents to the shareholders after finishing immediately or at least 21 days ahead of the meeting date and disseminate both Thai and English versions via corporate website <http://www.jts.co.th> at least 30 days prior to the meeting date for the shareholders to acknowledge, also including the BOD's opinion in all agenda item and accurately prepare the minutes for considering.

Every Meeting of Shareholders must appoint the independent director at least 1 person as a representative of shareholders inconvenient to attend the meeting informed in appointment letter. Shareholders are entitled to vote separately for each agenda proposed. The directors must not include matters that are not related and then propose for approval to be consolidated into a single resolution. In the shareholders' meeting, every director has a duty to attend the meeting to answer questions to the shareholders' meeting from time to time.

The Day of the Meeting of Shareholders

1. The Company shall manage to support and facilitate both shareholders and institutional investors with sufficient information, i.e., date, time and venue together with clearly identified map for the meeting. The meeting venue should be convenient and easily access to the mass transit system. Regarding the registration, the shareholders and institutional investors shall be allowed to register for the meeting at least one hour in advance and the registration counters should be sufficient. Barcode Technology shall be applied to facilitate the quick vote counting and exact result process. Besides, stamp duty shall be provided for proxy form.

2. As for the Electronic Annual General Meeting of Shareholders' arrangement, (Single system/ E-AGM) the Company uses a service provider system which has been evaluated and being in a list of Electronic Transactions Development Agency. In the registering and counting the vote process, the shareholders are able to register or access the system before time in case of meeting via electronic platform.

3. The meeting proceedings are in accordance with the Company's Articles of Association in order of meeting agenda with a complete detail of each agenda, the information for obviously considering, and no added any agenda without prior notice to the shareholders unnecessarily, especially the important agenda that shareholders need time to study the information before making a decision.

4. The Board of Directors should prohibit any actions which hinder shareholders to attend the meeting or place an undue burden on the shareholders. In this regard, there is no regulation that requires shareholders or proxy to present the identification documents exceeding the applicable regulatory requirements.

5. Prior to the meeting, the Chairman shall inform the number and the proportion of self-attending shareholders and proxy holders as well as explain a meeting procedure, voting, and vote counting as specified in the Company's regulations. The Company shall clearly separate vote for each agenda and committee voting shall be voted individually. Moreover, the Company shall ask non-stakeholders or representatives of shareholders to witness the counting of vote in order to protect the shareholders' right.

6. The Chairman shall ensure that the meeting of shareholders is abided by the law, related rules, and the Company's regulations by allocating the meeting time sufficiently, and conducting the meeting appropriately and transparently. During the meeting, the shareholders shall be offered an opportunity to thoroughly express their opinions and raise their queries prior to voting and deciding resolution. All directors and executives in charge of core business shall attend the meeting so that the shareholders can raise any relevant questions to them.

7. The Chairman of the Board of Directors, the Chairman of the Committee, and directors shall attend the Meeting and answer the shareholders' questions as the Company has an effective, transparent, verifiable operating and adequate information disclosure to the relevant person in every group for shareholders' maximum benefits.

8. The Company promotes the use of ballot papers on significant agenda(s) such as related party transaction, acquisition or disposal of corporate assets, collecting ballot papers in the meeting room and calculate the scores altogether with the scores taken in advance from proxy forms. Then, the resolution of each agenda shall be announced to the meeting with the results on agreement(s), disagreement(s), abstention(s), and voided ballot(s). Also, the resolutions shall be reported in the minutes of the meeting and recorded in the minutes of the meeting. In the agenda item for the election of directors will give shareholders an opportunity to exercise their right to elect directors by voting on an individual basis to elect directors to replace those who have retired by rotation.

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 and vote on his/her behalf. To this regard, the shareholder, as the Proxy Grantor, must inform the Company in writing by filling in one of the proxy forms attached with the meeting invitation letter or download from the Company's website <http://www.jts.co.th>

2. Equitable Treatment of Shareholders

The Company has established guidelines of justified and equitable treatment of shareholders and undertook the following tasks:

1. The shareholders shall be offered an opportunity to propose extra issue(s) as the meeting agenda(s) and question(s) concerning the Company prior to the shareholders' meeting date. Consequently, this shall be notified via the SET's communication channel(s). In addition, explicit criteria for the rights of shareholders to propose agendas for Annual General Meeting of Shareholders and the questions being sent in advance shall be notified via corporate website.

2. The shareholders shall be offered an opportunity to nominate any candidate(s) for election as director prior to the shareholders' meeting via SET's communication channel(s). The notification of the nomination criteria shall be disseminated via corporate website. The candidate(s) shall have complete qualifications as defined in director's specifications and give their consent for nomination. Then, the application form including required documents shall be submitted to the Company in order to continue nomination procedures by the Nomination and Remuneration Committee.

3. The shareholders' meeting shall be convened in accordance with the agenda(s) notified in the meeting notice. Corporate policy of no extra agenda(s) added without prior notice shall be set. According to the Section 105 of Public Limited Company Act B.E. 2535 (1992), any extra issue(s) shall not be added in meeting agenda if it is not necessity, especially crucial issue(s) which the shareholders require a great deal of time to study relevant information before making decision.

4. The Company shall regularly disseminate information to shareholders through SET's communication channel(s), the Company's website, and The Securities and Exchange Commission (SEC) by considering the equitable rights to access news and prohibiting any actions which limit the shareholders to access such information or obstruct communication between the shareholders.

5. The Company shall have information security system and written procedures concerning the use and protection of inside information. The Company's Board of Directors, executives, employees, and all related people, including spouse, minor children, and nominees or professional consultants shall be supervised to follow the rules and information security system.

6. The Company shall conduct market-sensitive information management by prohibiting the person(s) related to inside information to disclose the information prior to the public disclosure via SET. Directors and executives shall be notified to refrain from the Company's stock trading prior to the periodic disclosure of performance and financial status as well as the crucial market-sensitive information disclosure in order to promote fairness to the shareholders.

7. All Directors and high-level executives are designated to submit a report on their ownership of the Company's securities within 30 business days after they take office. In addition, they must report all subsequent sales or purchase of the Company's to the Director in charge or the assigned person in order to notify SEC within three business days from the transaction date as stated by the Securities and Exchange Act B.E. 2535 (1992).

8. Each director shall notify the connected transaction(s) of oneself to the Company Secretary. The Board of Directors shall consider such transaction(s), especially one that may involve in the conflict of interest, to ensure the Company's and the shareholders' utmost benefits. The meeting minutes shall also contain the connected transaction(s) disclosed by the directors. The director(s) with significant connected transaction(s) shall be ensured to abstain from participating in the consideration of certain agenda(s).

9. The Company shall manage and monitor the matter(s) which may have the conflict of interest as well as determine the practice which complies with the operation procedures and rules on disclosure of information as prescribed by law. In doing so, the Company shall disclose any related party transaction that required the approval from the shareholders. The reasonable clarification for each transaction must be submitted to the Audit Committee and pass the Board of Directors' consideration before proposing to the Shareholders for approval respectively. The transaction can be proceeded after the approval only.

3. Role of Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and the executives or the outside-party stakeholders such as creditors and customers, etc. The Company realizes that the support and suggestions from every group of stakeholders are valuable and beneficial to both the operation and business development together with conducting business with fair and ethical competition principles, honesty, free from corruption, and treat all employees fairly and equitably by focusing on the development of training to increase knowledge, competence, and potential to increase work efficiency and having a fair return comparable to that of the same industry as well as fostering a better corporate governance culture in the organization.

3.1 Criteria for the treatment of each group of stakeholders are as follows:

Shareholders

The Company tries its best to be their ever efficient business representative, taking into account the long term growth of its value, the emphasis on transparent without corruption, and honest and trustworthy information disclosure aiming to bring about the highest satisfaction to its shareholders. To transparently, accurately, and timely disclose the important financial statement to the shareholders, the Company has a policy to disclose information via several channels such as via electronic platform through the SEC, the Company's website, newspaper, press release, or written letter.

Employees

Executives and employees are the Company's precious resources; therefore, emphasis is placed on developing human resources for the achievement of the organization. The executives and employees of the Company are also encouraged to play a part in professional development and internal personnel planning to replace various positions in the organization and at all levels are ready in terms of knowledge, skills and abilities along with creating career stability. The Company realizes the importance of all employees which is the most valuable resource of the Company, giving the importance to human resource management on the basis of equality and fairness, developing skills that support advancement, and being essential for working in the digital age as well as enhancing participation that contributes to continuous development, supporting development of the potential of human resources to benefit the Company the most, also encouraging executives and employees to create a good organizational culture, strong teamwork and safe and pleasant working atmosphere.

The Company provides its employees with welfares and good environment; meanwhile, implanting in them the awareness of working with loyalty and avoidance of all the possible impacts on both the organization and outside people in general. The Company has the policy on salary and benefits properly and consistently with both long-term and short-term Company's operating results.

In addition, the occupational health and safety and work environment practices are arranged to ensure on-the-job safety for employees' lives and properties and strictly adheres to labor laws, attaching importance to the well-being of employees that extends to employees' families by providing good welfare for employees.

Clients

The Company is committed to providing quality services for the highest satisfaction and confidence of the customers to receive the best quality of good and service with proper price and continually raise the standard to a higher level, as well as maintain a good and sustainable relationship by upholding the mission to take care and develop the quality of products and good service to be the best choice for customers. Also, to create a credibility and quick response to the customers, the Company has the equitable and transparent management, and it is verifiable, having several provided platforms such as website, email, and telephone. The Company has prepared the prevention and solution to the problem which may arise in the future, as well as determine the measurement to follow up and evaluate the customers' complaint continually to apply the results to the development and planning of the future business operations.

Competitors

The Company commercially contends with other trade competitors on the fair, supports, and encourage the competitive policy with free and fair trade without monopoly and not contrary to law and ethics by observing good business norm in competitive market, and avoid malpractice such as illegal acquisition on confidential information or using distorted information to jeopardize competitors. Besides, it shall promote any business cooperation with the competitors in a beneficial manner to the consumers or any cooperative project that is deemed a part of the country's sustainable development in terms of economy, society and environment.

Business Partners

The Company has a policy to treat both the counterparts and the creditors fairly in compliance with trading conditions and/or terms in mutual contracts by taking into account the mutual benefits, maintaining a good relationship, especially the procedures for business partner selection and clear compliance with procurement regulations in accordance with the procurement policy and selection of qualified partners, and application as a partner establishing a suitable and standardized contract format to enhance good business relationship, beneficial to all parties. Besides, Anti-Corruption will be encouraged by not to support products or actions that infringe on intellectual property and business, but to promote responsibility towards society, community and environment seriously and continuously together and maintain a lasting relationship, taking into account the creation of benefits and mutual growth of the business.

Creditors

The Company has a policy to treat the creditors fairly in compliance with trading conditions and/or terms in mutual contracts to maintain the Company's credibility and be in accordance with the Code of Conduct terms, as well as avoid the conflict situation in terms of benefits or what derogate the Company's reputation or contrary to laws.

Regulatory and Government Agencies

The Board of Directors will ensure that the Company adheres to the laws, rules, regulation and relevant official regulation strictly, and cooperates well with the government agency, regulatory agency, and related agency such as the Department of Business Development of the Ministry of Commerce, the Revenue Department of the Ministry of Finance, SET, SEC, etc. The Company also cooperates with relevant private agencies.

Community and Public

Responsibility towards community, society and environment is a part of the Company's missions that promotes its sustainable growth. On a regular basis, the Company joins and sponsors socially constructive projects

and activities as exemplified by social responsibility activities to improve social and environment quality including financial and material donations to several foundations, schools, and organization, as well as upgrading the quality of life and society in the long run from operations, respecting local culture and traditions, cooperating with the community and taking part in the development of the community and society to strengthen relationships in the area of operation.

The Company has systematically assessed and controlled the environmental impact that may occur from business operation towards the community, and developed a Corporate Social Responsibility (CSR) project by requiring executives and employees at all levels, stakeholders taken part in community, and social development to be sustainable.

Environment and Energy

The Company realizes the importance of pollution and the environment which may affect the community by giving importance to sustainability of the environment, conservation of resources, concentration on the organization culture, as well as promote caring behaviors and environmental rehabilitation and employee participation in corporate social and environmental responsibilities. In addition, we operate with care for the environment, using natural resources to the maximum benefit and having the least impact on the community and the environment. Hazardous waste must be controlled, including monitoring and control of pollution caused by the process and performing various tasks related before being released into the external environment.

Furthermore, the Company manages monitoring measures to control the quality of effluents arising from operating processes and sanitation systems before released into the external environment, as well as determined to reduce greenhouse gas emissions through various mechanisms, including environmental management systems in line with the law and regulations developing effectively in terms of operating.

Human Rights

The Company attaches importance to equity, support and respect for human rights which treats all stakeholders with fairness based on human dignity. The company does not act in violation of human rights and has a policy in accordance with the guidelines on human rights promulgated in various countries, including the Declaration and conventions of the United Nations on Human Rights by Unfair Discrimination of Persons on the basis of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health. status of a person and economic or social standing, support and respect for human rights

Intellectual Property

The Company introduces the policy to comply with the intellectual property law strictly and not infringing on intellectual property, or exploiting Copy Rights and Intellectual Property Right, except the company legally authorized by the copyright owner to do one under that right in order not to affect all groups of stakeholders.

Media or Public

The Company must be based on true, accurate information and act with caution. By those who have no relevant duties or not assigned, are unable to provide information or give an interview to the media or any public about or alluding to the Company Group in any way that may affect the reputation and business operations of the Group.

Personal Data Protection

The Company realizes the importance of maintaining the security of personal data of all stakeholders both internal and external stakeholders of the Company. The Company therefore establishes measures to maintain the security of personal information appropriately and in accordance with the confidentiality of personal information to prevent loss, access, destruction, use, counterfeit, alteration or disclosure of personal information without rights

or by unlawful, as well as preventing unauthorized use of personal data in accordance with the Personal Data Protection Act B.E. 2562 and related laws, unless the Company must comply with applicable laws in keeping such information.

3.2 Compliance with the Policy

The directors, executives, and all employees must acknowledge, understand and strictly comply with Corporate Governance Policy, Business Code of Conduct, and Code of Conduct for directors, executives and employees. As a compulsory compliance, there shall be no such claim that these stipulated policies have been unknown.

The Company's executives shall ensure that their subordinates acknowledge, understand, and seriously comply with these policies. The Company has also stipulated the monitoring measure and disciplinary punishment in case of infringement or noncompliance with the Company's policies.

3.3 Whistle Blowing and Notice of Complaint

3.3.1 The Company has established communication channels for its corporate governance (CG Hotline) through which complaints, comments, suggestions and whistle blowing about suspected wrongdoing at work can be made from every stakeholder. 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. The Chairman of the Audit Committee, Dr. Pavuth Sriaranyakul
Tel. 0-2100-8300
Email. jts_internalaudit@jasmine.com or racd_jts@jasmine.com
2. The Company's website : <https://jts.co.th/th/contact-us/>
3. The Regulatory and Compliance Department, Ms. Anchana Kanha
Tel. 0-2100-8323
Email. racd.jts@jasmine.com
4. Mail : Jasmine Technology Solution Public Company Limited
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret,
Amphoe Pakkret, Nonthaburi 11120

3.3.2 The Company has written procedures for acknowledging and investigating as the Company Secretary together with the Audit Committee shall only investigate complaints that are considered beneficial to the Company's operations and management or related to the protection of the rights of shareholders and stakeholders to prevent and minimize unnecessary investigations that is not beneficial to the Company's operations and management and leads to the waste of the Company's resources, and report to the Board of Directors as follows:

- 1) Complaints or information that are useful for investigation of possible fraud or illegal practices of the Company or its directors or executives or employees that may cause damage or loss to the Company
- 2) Complaints about laws, rules and regulations with which the Company must comply
- 3) Complaints about the Company's operating and accounting policies which have already been set out
- 4) Complaints about transactions that constitute conflicts of interest or related party transactions as specified in the Notification of the Capital Market Supervisory Board (CMSB) or SET
- 5) Complaints about the Company's financial statements and financial information
- 6) Complaints about the Company's operations and operational results

7) Complaints about infringement on human rights, intellectual properties or copy rights as well as incidents or matters involving corrupt conduct

8) Complaints about other additional items as specified by the Board of Directors or the Audit Committee.

3.3.3 The Company shall keep the source of such information confidential to gain confidence of those expressing their concerns via CG Hotline or whistle blowers by such concerns shall involve only authorized persons and the relevant persons. The whistle blowers who are the Company's employees shall be guaranteed that their protection shall be taken and no action shall affect their work status.

4. Disclosure and Transparency

The Company prioritizes the information, report, and regulation disclosure through the regulation agencies such as reporting to the Stock Exchange of Thailand and the Company's website both in Thai and English for the shareholders and related person to access into the information conveniently, quickly, and equitably in all group.

4.1 Disclosure

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and financial information appearing in the Annual Report, Form 56-1, One Report prepared in accordance with generally accepted accounting standards in Thailand by choosing the appropriate accounting policy and implementing it regularly

The Company discloses sufficient information in the financial statements. The Audit Committee will review the quality of financial reports and internal control systems including adequate disclosure of important information in the notes to the financial statements. The Audit Committee will present the opinions to the Board of Directors and the shareholders' meeting respectively.

The Board of Directors places importance on the disclosure of accurate, complete and transparent information, including financial reports and general information according to the rules of the SEC and SET, as well as other important information affecting on the Company's stock price, which all affect the decision-making process of investors and the stakeholders of the Company.

Disclosure of the Company's information to related parties will be completed through various channels such as reporting to the Stock Exchange of Thailand and Securities and Exchange Commission on the Company's website.

4.2 Financial and Non-financial Information Disclosure

1. The Company shall manage to perform the financial report. Financial statement disclosure is required to be reviewed by an independent auditor and also in accordance with the financial reporting standards and related practices. This includes disclosure of the Annual Report, Form 56-1, Management Discussion and Analysis (MD&A), and other important financial information in an accurate, sufficient, and timely manner. This is to acknowledge investors whether there is a change in financial status and performance of the Company in each operating period.

2. The Company shall disclose the financial reports by considering the result of the assessment on the sufficiency of the internal control system, independent auditor's opinion, notice on the internal control system, and notices from other communication channels. Audit Committee's opinion and consistency in the objective, the target, and the Company's policies shall also be considered.

3. The Company shall disclose non-financial information, including compliance with the law and policies (i.e. corporate governance; business Code of Conduct Manual code of conduct for directors, executives, and employees; transparent and fair management; anti-corruption policy; practice toward stakeholders; emphasis on human rights; social and environmental responsibilities). All of which are communicated toward the employees to implement as practice principles which can create long-term business value.

4. The Company shall ensure that the directors disclose their information accurately and completely.
5. The Company shall support and ensure that there is a sufficient number of personnel with competency to provide and disclose information. Development on knowledge, skills, and experience in accordance with the personnel responsibilities shall be provided as appropriate.
6. The Company shall disclose the apparent shareholding structure in subsidiaries and associated companies (if any) in order to ensure shareholders that the operational structure of the Company is transparent and accountable. In case of any shareholders' agreement, or policy effecting the shareholding structure, shareholders' relationship, or power to takeover the business, it is considered that the agreement or policy does not impose obstacles to the committee's duties. The matter shall also be disclosed in accordance with SET's regulation.
7. The Company shall regularly disclose financial and non-financial information by presenting the up-to-date information on the website of the Company both in Thai and English.
8. The Company shall provide minority shareholders the channel to inquire information through emails of independent directors or the Company Secretary for other matters, such as directors' activities, corporate governance, and audit.

4.3 Financial Status Management of the Company

1. The management shall monitor, assess financial status of the business, and report to the Board of Directors regularly. If there is an event or a sign which affect liquidity and debt paying ability, it should be monitored closely to jointly solve the problem and carefully operate the business. Information disclosure which is in accordance with criteria of related sectors shall also be provided.
2. The management shall establish the plan to solve financial problems by concerning about the fairness to stakeholders and debtors. Decision to implement any approach shall be reasonable and the progress of the report regarding the problem solving shall be regularly informed to the Board of Directors.
3. The meeting of shareholders shall approve any proposals or transactions and prudently consider such matter so that it does not affect business continuity, financial liquidity, and debt paying ability.

4.4 Conflict of Interest

The Board of Directors has introduced the Conflict of Interest based on the maximum interest of the Company and avoiding the conflict of interest by the connected transaction person notify the relationship to the Company and not attend to consider deciding, including no approval authority in such transactions and in any approval for such cases and must adhere to the principle with no unusual conditions or special requirements, as well as Internal Audit Office and the Audit Committee to supervise and manage the resolution of such conflicts of interest. However, there has never been such a problem.

The Audit Committee will propose the connected transaction and conflict of interest transaction to the Board of Directors as considered the appropriation prudently in accordance with SET and disclosed on the Annual Report, Form 56-1, and One Report.

4.5 Conflict of Interest Prevention

The Board of Directors has policies and guidelines for preventing conflicts of interest to ensure compliance with the Securities and Exchange Act B.E. 2535 and related laws. The directors, executives and employees, including their spouses and underage children, are prohibited from using inside information as a material and affecting the change in the Company's securities which have not yet been disclosed to the public to buy, sell, transfer or accept the transfer of the Company's securities during 1 month before the information is released to the public.

Changing in the Company's securities, the Board of Directors, executives, including their spouses and underage children must inform the changing the securities holding to SET under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the trading, transferring or receiving date, as well as prohibiting directors, executives or agencies that have received internal information disclose it to third parties or irrelevant person during one month prior to the release of the financial statements to prevent the misuse of internal information.

4.6 Risk Management

The Company recognizes the importance of risks and uncertainties in business operations. Effective risk management is essential in achieving the Company's goals and objectives, success in business, and sustainable growth. The Company emphasizes the importance of having a framework for corporate risk management to achieve business sustainability and deliver maximum benefits to all stakeholders.

The Company has established a formal risk management policy and procedure. Also, a Risk Management Committee has been appointed, consisting of knowledgeable, expert and experienced in risk management people in giving opinions and recommendations to the management, working group and the Board of Directors to ensure that the Company's risk management is effective, assess the risks that may affect the objectives, and consider the significant risks of the organization, also continually determine, follow, assess, and improve the plan to reduce the risk level to an acceptable level and report the risk management results to the Board of Directors regularly and in a timely manner for effective risk management. Every unit must conduct an annual assessment of the adequacy of the internal control system to reduce risks in the organization, propose to the Board of Directors considering improving the performance with more efficient.

4.7 Internal Control

The Company has established effective and efficient control activities, reducing the risk of not achieving the Company's objectives to an acceptable level as follows:

1. The Company defines control activities by taking into account the principles of good internal control such as segregation of duties and giving systematic approval powers to groups of personnel to ensure having a system of checks and balances, policies and guidelines related to the transactions or a conflict of interest, transparent transactions verifiable and fair, approval of transactions taking into account the maximum interests of the Company, etc.
2. The Company has established regulations, policies, requirements, and operational manuals in writing by specifying the scope of power of executive duties and employees at each level as well as clearly operating procedures as a guideline in accordance with regulations, policies, requirements and operating manuals.
3. The Company has established a process for controlling the security of information, automated critical control processes to ensure that operating rights are defined in the system in accordance with good duties.

The Company modernizes the system by arranging the person taking responsibility for checking and fixing immediately.

4. The Company provides a corporate governance process as the Company invest based on the Company's structure in each business group in order for the subsidiary to operate with guidelines in accordance with the policy framework as well as to monitor the operations of the subsidiaries on a regular basis and continuously.

4.8 Monitoring Activities

The Company has a process for monitoring and evaluating the adequacy of internal control, as well as establishing guidelines for development and improvement to ensure that the internal control system of the Company efficient and effective as follows:

1. The Company assesses internal control at the corporate level and evaluating the internal control with the Office of Internal Audit, reviewing the adequacy and appropriateness of such assessments as well as providing advice on improvement solution to any defects in internal control are found.

In addition, the Company provides a process for reporting defects found to the President in a timely manner including a follow-up process to ensure that improvements are completed within the specified time.

2. The Office of Internal Audit is an independent agency, directly to the Audit Committee, performing the review to ensure that the existing internal controls are sufficient and appropriate, also performed on a regular basis by examining and assessing the effectiveness of internal control of various activities ss approved by the Audit Committee.

The audit plan is consistent with the company's strategic direction and important risks affecting operations, as well as giving recommendations to support internal control.

4.9 Audit Committee's Report

Audit Committee takes the duty of reviewing the financial statement reports by Financial Department which the Financial Department will hold the meeting with Audit Committee at last once a year. The Audit Committee is responsible for the consolidated financial statements of the Company and its subsidiaries including financial information (Responsibilities of the Board of Directors for Financial Reports) appearing in the Annual Report Form 56-1 One Report. Such financial statements are prepared in accordance with accounting standards certified and audited by the Company's auditors. Disclosure of important information both financial and non-financial information operate on the basis of facts completely and consistently.

4.10 Investor Relations

1. The Company has established a communication policy with investors, institutional investors, shareholders, as well as analysts and the public sector related including the direction and development of investor relations, clearly specifying the duties and responsibilities.

2. The management shall determine strategic directions and investor relations development which clearly specify duties and responsibilities of investor relations function, formulate information disclosure policy to third party in an appropriate, fair, and timely manner, and monitor the use of internal information and market-sensitive information in order to ensure effective information disclosure.

The details of disclosed information is on the SEC website and Jasmine Technology Solution Public Company website or www.jts.co.th under the "Investor Relation" bar or contacting an Investor Relation as below:

- **Investor Relations:** Ms. Saengdao Dechaduangsakul
- **Tel.** 0-2100-8300
- **Email.** ir_jts@jasmine.com

3. The Regulatory and Compliance Department shall disclose the Company's importance information by contacting as below:

- **Regulatory and Compliance Department:** Ms. Anchana Kanha
- **Tel.** 0-2100-8323
- **Email.** racd_jts@jasmine.com

4.11 Disclosure of the Information of the Company to Public

- (1) Company's Objectives and Articles of Association
- (2) Shareholding Structure and Company's Executive Structure

- (3) Organization Structure
- (4) List of major shareholders holding at least 5 percent of total number of shares sold
- (5) Corporate Governance Policy
- (6) Business Code of Conduct
- (7) Anti-Corruption Policy
- (8) Business Operation Characteristics
- (9) Company's Financial Statement and Operating Results
- (1) Annual Report Form 56-1 One Report
- (1) Invitation Letter, Documents, and Minutes of Shareholders' Meeting
- (12) Investor Relations' Information and Document for Investor Relations and Analysts

The Secretary of the Company and Regulatory and Compliance Department take responsible for preparing the Company's information and publishing to shareholders, Security Analysts, and related person. In this regard, interested people are able to contact the Company's Investor Relations.

5. Structures and Responsibilities of the Board of Directors

5.1 Leadership and Vision

The Board of Directors is committed to jointly develop the Company's business and operations to be the most acceptable and successful in the long run. The Board of Directors believes that operating under a good corporate governance helps create sustainable value for the Company, transparent management, responsibility and honesty for the benefit of shareholders and stakeholders in all groups. The Board of Directors plays an important role in guiding the direction of the Company's operations, monitoring the work of the management and showing responsibility for the maximum interests of the Company and its shareholders

The Board of Directors has recognized leadership as a person with a wide range of knowledge, skills and expertise. The Board of Directors will take part in determining the vision, mission, strategy, policy and business guidelines and supervise the operation of the Company to be in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting for the benefit of closely monitoring and supervising the Company's operations. Therefore, the Board of Directors established Committees to monitor and supervise the Company's operations and clearly separated the duties between the directors and management department.

5.2 Structures, Composition of the Board of Directors, Appointments and Independence

1. The Board shall be composed of experts with a wide range of experience in various fields. There shall be sufficient directors to govern and supervise the Company: not less than five directors (as required by law) and not more than twelve directors pursuant to a good corporate governance policy by the experienced one of the Company.

2. The Board shall promote board diversity in terms of gender, race, ethnicity, country of origin and nationality which can broaden its perceptive and enable it to discharge duties and responsibilities effectively as well as strengthen the decision-making process.

3. The Board shall be representative of all shareholders, not of a particular group of shareholders.

4. At least one-third of the Board and not less than three people must be independent directors. More than one-half of the Board must be non-executive directors in order to ensure a good balance between executive and non-executive members.

5. The Board has a policy whereby the controlling shareholders of the Company are proportionally represented.

6. The appointment of members of the Board shall comply with the Company's articles of association and all relevant laws in Thailand. Selection of the directors shall be transparent and clear, and processed through the Nomination and Compensation Committee.

7. The Nomination and Compensation Committee is responsible for identifying and selecting qualified candidates to be proposed through the Board for election at the shareholders' meetings or appointed by the Board according to the Company's articles of association. The Nomination and Compensation Committee shall review, on an annual basis, the skill matrix and composition of directors and make recommendations accordingly.

8. To identify director candidates, the Nomination and Compensation Committee may use the following sources:

- Recommendations from current board members
- Professional search firm
- Thai Institute of Directors' director pool.

9. A director's term of office is defined in the Company's articles of association. A retired director can be re-elected. However, the Board has adopted a general policy that as regards independent directors who have completed a total of nine years or three consecutive terms, the Board shall review their respective independent qualification each year.

Chairman of the Board, Chairman of the Executive Committee and President

1. The Chairman of the Board, the Chairman of the Executive Committee and President must be competent and have the appropriate experience and qualifications for their positions. In order to maintain a balance between the supervisory and management functions of the Company, one person cannot hold these positions simultaneously.

2. The Chairman of the Board is a non-executive director, the leader of the Board, and has duties as the chairman of both Board and shareholders' meetings.

3. The Chairman of the Executive Committee shall be the head and leader of the Company's executives and be responsible to the Board for managing the Company in order to achieve all planned objectives.

4. President reporting to the Executive Committee and the Board shall implement the business strategy approved by the Board and conduct day-to-day business operation of the Company.

Board of Directors

Qualifications for the Directors

1. A director must be capable and honest, display the utmost integrity, conduct the business ethically, and devote sufficient time to the Company in order to perform his or her duties professionally.

2. A director must possess the necessary qualifications for his or her position, and not be disqualified in any way according to the Public Company Act B.E. 2535 (as amended) or other related laws.

3. All directors shall allocate sufficient time to prepare for and attend Board and subcommittee meetings. An individual director shall not serve on more than five other boards of publicly listed companies unless the Board grants specific approval.

4. The Board of Directors must consist of independent directors not less than one-third of all directors and there must be at least 3 people.

5. The Chairman will be elected by the Board of Directors and the President will be selected by the Remuneration and Nomination Committee.

6. The Independent Directors must possess the complete qualifications pursuant to the Securities and Exchange Commission (SEC) and protect the interests of every shareholder in a fair and impartial manner in order to avoid any conflicts of interest that may arise. They shall also attend the Board meetings and express their comments and opinions from an independent viewpoint.

Independent Directors

Independent Directors Definition

Independent Directors means a director who express the opinion to the Company operation independently and has no involvement or stake in the performance, either directly or indirectly, independent of the management and major shareholders of the Company.

Independent Directors plays role in taking care of the Company's interests for all shareholders receive equitable benefits as well as balancing between the Board of Directors and the management and protecting the rights of shareholders by providing independent, transparent, non-interesting suggestions and opinions in order for the Board of Directors work more efficient and effective.

The Board of Directors approves the definition of "Independent Director" is in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related people of the independent director.

2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company.

3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries.

4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of submitting the application to the Securities and Exchange Commission (SEC). The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids 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 three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower.

Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied.

Any debt burden occurring 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. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of appointed independent directors.

6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of appointed independent directors.

7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder.

8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one 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 subsidiaries' business operation.

9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

In the event that the Capital Market Supervisory Board changes the qualification of Independent Director, Independent Director must be qualified all changes as notified.

Major Responsibilities and Duties of the Board

1. Consider the details and give the approval, vision, strategy, business direction, policy, monetary and non-monetary objectives, short-term, medium-term, and long-term operating plan, and the Company and its subsidiary's budget in accordance with the executive committee and the management arranged as reviewed every year to suit the environment and business, potential to create sustainability for the business.

2. Approve plans and annual budget as well as supervise the operations of the management to ensure that they are in accordance with the laws, policies, and work plans set with efficiency and effectiveness.

3. Encourage preparing corporate governance policies, business ethics, Code of conduct for directors, executives and employees in writing, communicate operational guidelines to employees at all levels for acknowledgment, and follow up on the implementation of the policy reviewing the policies and practices annually.

4. Corporate the directors, executives and employees to perform their duties responsibly, cautiously and honestly and perform duties in accordance with the law, objectives, the Company's Articles of Association, Board of Directors' Resolutions, and resolutions of the shareholders' meeting

5. Authorize the managing power to Executive Committee, President, or any others in writing, supervise of such person conducting in accordance with policy set by the Board of Directors.

6. Operate for the Company and its subsidiaries have internal control systems and an adequate and appropriate risk management system, ensuring various transactions approved by the authorized person and protection against risks affecting the Company.

7. Prudently consider completing the transaction which may cause the conflict of interests, have a clear guideline for the benefit of the Company and shareholders where stakeholders are unable to participate in decision-making, and comply with the disclosure of transactions procedures that may have conflicts of interest accurately.

8. Utilize the financial system appropriately as preparing financial statements and signing to certify the financial statements to propose at Annual General Meeting of Shareholder for considering the financial reports audited by the auditor and/or reviewed to be approved by the Audit Committee.

9. Consider and approve the selection, nomination, appointment and termination of the auditor, and consider the appropriate remuneration as proposed by the Audit Committee before presenting at the Annual General Meeting of Shareholders for consideration and approval.

10. Be responsible to shareholders equitably and disclose the information to investors accurately, standardly and transparently.

11. Acknowledge the business management report from the Executive Committee and continually monitor the Company's performance to follow the company's strategy Company's operational plans and budget.

12. Arrange the shareholders' meeting by specifying the date, time, place and agenda as well as determine the rate of dividend payment (if any) and the opinion of the Board of Directors on matters proposed to shareholders during 21 days prior to each meeting of shareholders. The Company may suspend the registration of the transfer of shares by notifying the shareholders at the head office and branch offices of the Company not less than 14 days before the date of suspension of registration of share transfers or Record Date not more than 2 months prior to the meeting date together with the closing date of the share registration book to suspend the transfer of shares for 1 day on the business day following Record Date to collect a name list under Section 225 of the Securities and Exchange Act. and the right to receive dividends.

13. Prepare a report "Responsibilities of the Board of Directors for Financial Reports" to be disclosed in the Annual Report Form 56-1 One Report.

14. Follow up on documents to be submitted to the relevant regulatory authorities to ensure that the statements or entries are correctly displayed in accordance with the information appearing in the account books, registers or any other documents of the Company.

15. Approve a self-assessment on the Company's anti-corruption measures and related documents according to the Thai Private Sector Collective Action Against Corruption (CAC), and supervise the implementation of anti-corruption policies.

16. Prepare the charter of the Board of Directors which specifies the duty and responsibilities of Directors and approve the charter of other committees and review the charter at least once a year.

Term of Office of the Board of Directors

At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after becoming a public company limited shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first.

Aside from retirement due by rotation, the directors shall retire due to:

- (a) Due by agenda
- (b) Passing Away
- (c) Resignation
- (d) Qualifications fall short of the criteria or incompatibility as specified by Public Company Limited Act.

and The Securities and Exchange Act.

- (e) Resolution to be removed by the Annual General Meeting of Shareholders as specified by Articles of Association Clause 20
- (f) Order by the Court to resign

5.3 Committees

Committees' Appointment Criteria

Committees consist of individuals with a wide range of knowledge, skills and expertise, and having leadership qualities accepted by the Board of Directors to help study and screen the work of the Board of Directors and monitor the Company's operations. The Company also encourages each director to attend training courses related to the performance of directors' duties to bring the knowledge gained to develop the work continuously as well.

Appointment of committees will identify objectives, roles, responsibilities, and length of office stated clearly and report to the Board of Directors on a regular basis. Also, the directors are still responsible for the decisions made by the committees.

The Company has three sub-committee which are the Audit Committee, Remuneration and Nomination Committee, and Executive Committee to complete a corporate governance by having a clear responsibility and limited power.

Audit Committee

Audit Committee consists of Independent Directors appointed by the Board or Shareholders' Meeting of at least three people, consisting of one Chairman of Audit Committee and at least two Audit Directors by one of Audit Director must have financial or accounting knowledge or experience to review reliability of the financial statements.

The Board of Directors elects one of the Audit Committee members to be the Chairman of the Audit Committee.

Qualifications for the Audit Committee

1. Appointed by the Board of Directors or at the Company shareholders' meeting to be an Audit Committee member.
2. Qualified as an independent director in accordance with the announcement of the Capital Market Supervisory Board.
3. Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or the person who has the authority to control.
4. Not being a director of a parent company, a subsidiary or a subsidiary of the same level only a listed company.
5. Sufficient knowledge and experience to perform duties as an Audit committee member. At least one member of the Audit Committee has sufficient knowledge and experience to review the reliability of the financial statements.

Major Responsibilities and Duties of the Audit Committee

1. To review the Company's financial reports and ensure its accuracy and adequacy.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable, adequate, and effective, to determine the independence of the Office (or company) of Internal Audit, as well as to approve the appointment, transfer, dismissal, performance appraisal and remuneration of the Head of Internal Audit.

3. To review and ensure the Company's compliance with the law on securities and exchange, regulations of SET, the laws, and the standards relating to the Company's business.

4. To Consider the selection, appointment or termination of the auditor including considering remuneration taking into account the independence and experience of the auditor, including evaluating the performance in the past year and presenting to the Board of Directors for consideration and approval at the shareholders' meeting.

5. To have a process for receiving clues from employees about improper financial reports or other issues.

6. To report the performance of the Audit Committee to the Board of Directors at least every quarter.

7. To prepare and to disclose the Report of the Audit Committee in the Company's annual report as signed by the Chairman of Audit Committee and must contain the following information:

- An opinion on the accuracy, completeness and credibility of the Company's financial reports;
- An opinion on the adequacy of the Company's internal control system;
- An opinion on the compliance with the law on securities and exchange, the regulations of SET, or the laws relating to the Company's business;
- An opinion on the suitability of an auditor;
- An opinion on the transactions that may lead to conflicts of interest;
- The number of the Audit Committee's meetings and the attendance at such meetings by each committee member; and
- An opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter.

8. Other reports which should be disclosed to the shareholders and general investors within the scope of duties and responsibilities designated by the Board of Directors performing any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is established to support the Board of Directors in terms of a good corporate governance with at least 3 people, consisting most of Independent Directors. The Board of Directors elects directors to be Remuneration and Nomination Directors.

Qualifications for the Remuneration and Nomination Committee

1. Have knowledge, capability, experience, as well as understand duty and responsibility as a Remuneration and Nomination Director together with corporate governance knowledge.

2. Chairman and Directors of Remuneration and Nomination Committee should be Independent Directors to mainly drive the conduct of Remuneration and Nomination Committee independently.

Major Responsibilities and Duties of the Remuneration and Nomination Committee

1. To determine and revise the policy and criteria on remuneration and benefits of the Board of Directors, Committees, and President annually.

2. To nominate suitable persons to be director, sub-committees and President when there is a vacancy or rotation taking into account knowledge, ability and experiences beneficial to the Company and no conflict of interest.

3. To determine the remuneration of directors, sub-committees and President to suit the duties and responsibilities in accordance with the performance.

4. To consider the allocation of securities issued under the securities offering scheme to the directors and employees of the Company by complying with the rules and conditions for issuing relevant securities (if any).

5. To perform other tasks as designated by the Board of Directors.

Executive Committee

The Executive Committee is appointed by the Board of Directors. There are a number as deemed appropriate, consisting of a number of company directors and other people who is the Company's executive. The Chairman of the Executive Committee must be the Board of directors' member and the President is an Executive Director by position.

The Executive Committee has duties and important roles in driving the business group to comply with the Company's strategies, policies and regulations, as well as taking actions as assigned by the Board of Directors to achieve the vision, mission of the Company.

Qualifications for the Executive Committee

1. The Executive Committee must have knowledge, capability, and experience beneficial to the Company, as well as honest, display the utmost integrity, conduct the business ethically, and devote sufficient time to the Company in order to perform his or her duties professionally.
2. The Executive Committee must possess the necessary qualifications for his or her position, and not be disqualified in any way according to the Securities and Exchange Act. or other related laws.

Major Responsibilities and Duties of the Executive Committee

1. To arrange the Company and its subsidiaries' vision, business strategy, operational policy according to the Board of Directors' policy
2. To arrange business plan, executive authority, annual expenditure budget and investment budget (annual budget) to be considered by the Board of Directors.
3. To determine the Company and its subsidiaries' investment policy appropriately including the new business operation of the Company and its subsidiaries in the future.
4. To arrange the organization structure and operating system, as well as establishing committees appropriate to the business environment to operate business effectively.
5. To monitor and verify the Company and its subsidiaries' operating results following business plan approved by the Board of Directors.
6. To have authority to approve expenses or procurement or lease or hire purchase that are relevant to the Company's operation and investment at the financial limit of 300 million Baht (Three hundred million Baht) or equivalent or as assigned by the Board of Directors.
7. To have authority to consider and approve the bidding and/or joining others to bid for each auction project in the amount not exceeding 500 million Baht (Five hundred million Baht) or equivalent and conducting as assigned by the Board of Directors.

In this regard, the Chairman of the Executive Committee have authority under Clause 6 in the amount of each transaction not exceeding 30 million Baht (Thirty million Baht) or equivalent or as assigned by the Board of Directors and under Clause 7 in the amount of not exceeding 200 million Baht (Two hundred million Baht) or equivalent

The approval of the aforementioned transactions under Clause (6) and Clause (7) does not include transactions made by the Executive Committee or persons who may have conflicts of interest according to the definition of the Notification of the Securities and Exchange Commission (SEC) and/ or the Stock Exchange of Thailand (SET) have interests or may have conflicts of interest in other ways with the Company or a subsidiary.

5.4 Board of Directors' Meeting

1. The Board shall meet at least six (6) times a year according to the prearranged annual schedule. Extraordinary meetings are allowed if they are required, having a clear agenda. The Documents will be sent in advance for the Board of Directors to prepare before the date of meeting, except in the case of urgent necessity and minutes of the meeting are recorded and certified documents are collected for reference and review. At the meeting, Chairman and President are the person who jointly determines the meeting agenda and consider the matter to be included in the agenda of the Board of Directors Meeting by giving each director an opportunity to propose matters to be considered as an agenda of the meeting.

2. The quorum of not less than half of all Board members is eligible to vote at the meeting to pass a resolution.

3. Invitation, details of the meeting and supporting documents shall be sent to each director at least 7 days in advance of the meeting date. The documents shall be concise. In cases where details of the agenda cannot be disclosed in writing, the confidential issue shall be brought up for discussion during the meeting. The meeting minutes shall be taken with accurate and complete details while the approved version of minutes shall be kept for verification by the Board of Directors and relevant persons.

4. The Chairman of the meeting will give an opportunity to directors to express the opinion independently for consideration. In some agendas, high-ranking executives may also attend the meeting to provide additional useful information as a relevant person as well as be informed of the policies directly as able to be effectively implemented to hold the resolution of the majority vote by having one director have one vote. The directors who have interests will not attend the meeting and/or not exercise the right to vote on that matter and in the event that the votes are equal, the Chairman of the meeting will have one more vote as a casting vote.

5. Attending all meetings of the Board of Directors and sub-committees on which they serve, although the Board of Directors recognizes that, on occasion, circumstances may prevent directors from attending meetings. However, they are expected to ensure that other commitments do not materially interfere with the performance of their duties. All directors are expected to attend a minimum of 75 percent of regularly scheduled board and committee meeting either physically or via video/telephone conference.

6. Attending the Board of Directors Meeting, the Company Secretary will perform as a secretary of the meeting, record, and propose to the Chairman consider certifying the correctness and proposed to the meeting for approval in the next meeting. Storage of the Company meeting documents have carried out the storage as required by law by the Company secretary and Regulatory and Compliance Department.

7. Company Secretary is responsible for supporting the Board of Directors, coordinating between the Board and the management, publishing and circulating of Board minutes within fourteen days after each meeting. He/she is responsible for filing the minutes and directors' personal information. In addition, he/she is also responsible for assisting the Board to perform their duties as required by law, the Company's articles of association, and the resolutions of shareholders' meetings, promoting the good corporate governance and being a contact center for investor, as well as performing other tasks as stipulated by laws.

5.5 Non-Executive Directors Sessions

The non-executive directors shall conduct meetings without the presence of executive directors at least once a year. This is to give an opportunity to discuss any subjects of interest related to the business operations of the Company and any subjects related directly and indirectly.

The Chairman of the Board of Directors shall preside over these non-executive director sessions. If the Chairman of the Board of Directors is unable to attend, the directors who are present shall select and appoint one of their members to chair the meeting. The Company shall arrange for a secretary of the meeting.

5.6 Company Secretary

Company Secretary who has appropriate qualification and experience has been appointed by the Board of Directors to provide legal in accordance with a good corporate governance. The Company Secretary is as the Board of Directors' Secretary and directly takes responsible for the Board of Directors in line with corporate governance as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Preparing and maintaining a register of directors, notice of the meeting and minutes of the Board of Directors Meeting, the Shareholders' Invitation Letter, and the minutes of the shareholders' meeting and Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.

5.7 Recruitment and Appointment of Directors

The Company has the transparent and verifiable process of director nomination by the Board of Directors appointed Remuneration and Nomination Committee responsible for selecting and nominating qualified persons to serve as directors without any prohibited characteristics as required by law and proposed to the Board of Directors Meeting for consideration or for giving approval before proposing to shareholders for approval (as the case may be) in accordance with the rules for appointing and removing directors as specified in the regulations and relevant laws

Remuneration and Nomination Committee takes responsible for reviewing and considering the qualification suitable for the Company's Executive position comparing to the business operation, direction, and strategy at present and in the future. Also, preparing Board Skill Matrix by specifying the qualifications of the directors to be nominated by considering skills and expertise in various fields including law, accounting, finance, economics, engineering and management to combine with knowledge and skills beneficial to the Company's operations to be proposed to the Board of Directors for approval and to the shareholders.

The Company has determined to disclose the policy of diversity in the Board Diversity and Board Skill Matrix every year as directors are suitable in terms of knowledge, experience and specific abilities beneficial to the Company or have experience in the main business or industry in which the Company operate. Also, providing the Board with the required components or as a guideline for selecting the Board of Directors to have qualifications covering all aspects.

5.8 Directors' Term of Office Outside Company

The Company director is able to hold a position of director or executive of a company in a group or other company but must comply with the requirements of the SEC, the Capital Market Supervisory Board, stock market, and related agencies by must be notified to the Board of Directors Meeting for acknowledgment. In this regard, the Company's director can hold the position of director of other listed companies (excluding the Company and its subsidiaries) not more than 5 places, subject to approval from the Board of Directors for all directors can manage sufficient time for preparation and attend meetings of the Board of Directors and sub-committees in order to effectively perform the duties of the directors.

5.9 Segregation of duties between the Board of Directors and Management

The Company has a management structure that divides powers, duties and responsibilities between the Board of Directors and management clearly which the Chairman of the Board is not the same person as the President as the Chairman of the Board has a leadership role and plays an important role in the decision-making of the Company's policy, resulted from the Board of Directors Meeting has considered the business approach cooperating with the management and being a leader at the Board of Directors Meeting to be effective and efficient by supporting all directors participate in meetings and express their opinions independently as well as acting as the Chairman of the shareholders' meeting of the Company.

However, the Chairman does not participate in the day-to-day administration but provide support and advice in the business operation of Management through the President regularly while the President is responsible for managing the Company within the framework of the authority assigned by the Board of Directors.

In addition, the Chairman is not the Chairman or member of the sub-committees for the true independent duties of the sub-committees.

5.10 Board Member Orientation and Improvement

The Company attaches great importance to organizing an orientation for every new director to know the roles, duties and responsibilities including educating and giving an understanding of the Company's business and operations in order to prepare for the performance of the directors' duties. Therefore, the Board Orientation Guideline has been prepared by presenting documents and information that are useful for the performance of the new directors' duties. The Company has a policy to encourage directors to attend regular training on their roles, duties and responsibilities to increase knowledge and develop a broader vision and be able to perform duties and supervise the Company's business with efficiency and effectiveness for new directors.

The Company is committed to develop the potential of directors as emphasis is placed on promoting the development of directors to continually develop their knowledge which recommends directors attending training in various fields in matters related to/corresponding to the situation and beneficial to the operation to help develop new skills necessary for rapid business changes and in line with the Company's future strategy, as well as developing leadership and encouraging directors to attend training courses related to the performance of directors' duties to enhance the better knowledge and understanding of the performance of duties.

5.11 Board of Directors' Assessment

The Board of Directors promotes assessment of the Board as a whole at least once a year so that their performance can be improved upon accordingly. At the end of each year, The Company Secretary must provide every director with the Assessment Form, summary and report to the Board of Directors' Meeting. Arranging Board of Directors' assessment each year is to improve the Board effectiveness and guidelines for assessment next year.

The Board of Directors Performance Assessment

Following the guideline specified by the Stock Exchange of Thailand and adjusting to fit the structure of the Boards of Directors to improve their performances. The topics are defined, as follows:

- Structure and Qualifications of the Board of Directors
- Roles and Responsibilities of the Board of Directors
- The Meeting of the Board of Directors
- The Board of Directors' function
- Relationship with the Executive
- Self-improvement of the Board of Directors and Development of Executives

Individual Director Self-Assessment

The directors self-assessment is defined with the topics in coherence with each director's roles and responsibilities, Corporate Governance Policy, Code of Conduct for Directors, as follows:

- Qualifications, knowledge, and competency
- Strategic formulation, governance, performance tracking
- Roles and Responsibilities of the Board of Directors
- Self-Improvement

Performance Assessment of Other Committees

Performance Assessment of Other Committees is conducted yearly in order to improve their roles and responsibilities supporting the Board of Directors' performance. The topics are defined, as follows:

- Structure and Qualifications of the Board of Directors
- The Meeting of Committees
- Audit Committee
- Remuneration and Nomination Committee
- Executive Committee

President Performance Assessment

The President's responsibility is to set goals and manage every task to achieve them. Therefore, the President Performance Assessment as well as Self-Assessment shall be processed at the end of each year assessed by the Remuneration and Nomination Directors, together with President self-assessment, having the topic as follows:

- Leadership
- Strategic Formulation
- Planning and financial performance
- Relationships with the Board of Directors
- External relationships
- Working management and relationships with personnel
- Succession Plan
- Knowledge on Products and Services
- Personal Qualifications
- Self-Development

Assessment Process

1. The Company Secretary will submit the one assessment to each director separately at the end of the year.
2. The Company Secretary will gather and report the assessment results by all scores are taken to calculate Weighted Average and report the results to the Board of Directors Meeting annually for acknowledgment and discussion.

5.12 Executive Department Communication

The Directors are able to directly access and communicate with Management Department and Company Secretary appropriately but not interfere the Company operation.

5.13 Remuneration for Directors and High-Rank Executives

1. Remuneration and Nomination Committee consider determining the directors' remuneration from the Company's operation structure, business size and directors' operating results, and the Board of Directors'

responsibility to propose to the Board of Directors Meeting and shareholders' meeting for consideration and approval every year.

2. Remuneration for the Board of Directors and President is considered as to comply with the Company's business strategy and long-term objectives, then compared with the remuneration in the industry. The experiences, scope of work, and responsibilities of the Board of Directors and President in each committee shall also be considered appropriately at the fixed rate.

3. The Remuneration and Nomination Committee shall establish standard performance assessment criteria and approve supportive compensation structures for the Board of Directors and President to achieve the objectives and the targets of the business both in short-term and long-term. Such matter shall be managed by communicating the performance assessment criteria in advance, monitoring the performance, and considering the result of the performance assessment with consistent criteria stated above, as well as comparing with other listed companies in the Stock Exchange of Thailand to propose to the Board of Directors Meeting for considering.

4. For high-rank Executive, the President will consider the appropriateness of individual remuneration from each executive' operating results by structure, Company's operating results, business size and each executive' operating results for assessment and propose to the Remuneration and Nomination Committee for considering approving.

5.14 Succession Plan

The Company has established a succession plan policy to prepare for succession if the position is vacant to maintain confidence that the work of the Company has been carried out continuously to create continuity in proper management in key management positions. The Board of Directors is responsible for overseeing a succession plan for preparing the succession of the Company's directors, the President and senior management including promoting and supporting the Company's directors, the President, and senior management developed with the knowledge, skills, experience and attributes necessary to drive the organization towards its goals by defining the rules and guidelines for succession plans. Also, preparing individual development plans to be ready to take up the position when there are vacancies or new higher positions.

The Company realizes the importance of continuously operating its business with efficiency, therefore, assigned to the Remuneration and Nomination Committee responsible for considering criteria and formulating a succession plan by considering the selection of successors qualified according to the criteria, assessing the readiness of the selected candidates both advantages and matters that need further development to recruit and prepare high-rank executives and develop potential candidates to succeed important positions in management and business operations both can succession immediately or within a period of not more than 1 year and more than 1 year with important implementation to be approved by the Board of Directors.

The Remuneration and Nomination Committee regularly reviews and evaluates the results of the succession plan, and reports to the Board of Directors regularly aware of the development and succession plans at least once a year.

The Board of Directors Meeting No. 12/2021 convened on December 21, 2021, has a resolution to revise this "A Good Corporate Governance Policy" to be appropriate for the current situation.

Business Code of Conduct

Introduction

Jasmine Technology Solution Public Company Limited (the “Company”) and its subsidiaries adhere to morals and standards in business operations and realize good conduct in order to maintain, promote honor and the reputation of the Company, support for ethical and correct standards, and respect the law, as well as not participating in all forms of corruption, having ethical practices of the Board of Directors, the management and employees as a guideline for performing duties in accordance with the mission with integrity both the treatment of the Company and all groups of stakeholders. Also, following up on the implementation of the aforementioned guidelines, the Company has announced and notified all employees to strictly follow including a disciplinary penalty. The details are as follows:

- 1) To adhere to fine virtues and morals
- 2) To be self-disciplined, to be well aware of their own duties, to respect the rights of their own and others', and to realize that discipline upkeep is a kind of behavior improvement not punishment
- 3) To perform any legal duties assigned with fidelity, and ethical judgement, and to keep the Company's image unblemished
- 4) Not to directly or indirectly have a deliberate intention to harm, destroy or erode other persons' reputation, progress or business
- 5) To implement the leadership skill in business operation by utilizing the employees' proficiency as a tool to achieve the organization's success, not for personal interests
- 6) Should there be a personal interest, the fact of such interest is to be immediately reported to the Company, and the employees ought not to get involved with other business activities that may lead to a conflict of interest or deteriorate their work efficiency.
- 7) To create the work atmosphere that encourages opinion exchanges, creativity, innovative ideas suggestion, as well as sensible, righteous and impartial decision making
- 8) Not to disclose confidential information obtained by authority for own benefits, or to implement the same in the manner that may damage the Company's reputation
- 9) To always realize that, in business operation, one does not commit only to his own duties or the business owner, but also to the purchasers, suppliers, shareholders, customers and employees; therefore, mutual benefits of these groups become the major guideline of the business operation as a whole
- 10) To be responsible for the performances of oneself and subordinates
- 11) To seek, improve and increase the personal capability and perform duties with knowledge, proficiency, and appropriate standard as being set for the position with attentiveness and responsibility for one's and the Company's progress
- 12) To plan, set up and analyze work objectives to achieve the Company's goal while heeding the moral and professional ethics as well as the culture of relevant parties in the organization
- 13) To maintain and be attentive to the health, security, bio-hygiene and environment of the whole organization, and to keep the work place in a tidy, exquisite and healthful condition
- 14) To maximize the effective and efficient deployment of the Company's resources

Compliance with Business Code of Conduct

The Company has clearly announced that it is the duty and responsibility of all directors, executives and employees comply with the policies and practices stated in this Business Code of Conduct. The Company will support, improve and provide the knowledge to all employees as well as all level of the Company's executives must take responsible and prior their employee understands and comply with the Business Code of Conduct strictly.

The Company's Code of Conduct will be communicated throughout the organization for the employees to understand and be able to act properly. In addition, the company will not take any illegal action contrary to good corporate governance principles and business ethics. If an employee commits a violation of the principles or guidelines as set forth, he or she will be subject to disciplinary action. Also, in the event that the company's employees found illegal actions and/or corporate governance principles and/or the Company's Code of Business Conduct, they can report a complaint or allegations to various channels as specified in the Company's complaints policy, whereby the Company will verify and protect of whistleblowers or complaints.

Responsibilities of the Board of Directors, Executives, and Subcommittees

Code of Ethics for the Board of Directors

The Board of Directors of Jasmine Technology Solution Public Company Limited resolves to lead all the Company's employees and the Company itself towards the business success, by applying the following code of ethics:

Code of Conduct Towards the Company

1. Perform the duties at their highest capacity and fully devote themselves to the Company's assignments with integrity, honesty, and morality;
2. Be well behavioral models in terms of integrity, honesty, and morality;
3. Encourage the Company's employees to appreciate the significance and value of performing their duties with honesty and impartiality by supporting knowledge, perceptiveness, compliment and/or rewards to the officers and executives who express their loyalty, honesty, sincerity and morality towards everyone involved;
4. Upkeep the good image and reputation of the Company by refusing all the misconduct and avoiding any actions that might affect the Company's good esteem;
5. Not, or not allow others to exercise their authorities both directly and indirectly in order to generate personal benefits for themselves or others;
6. Be well behavioral models in terms of integrity, honesty, and morality, constitute trustworthiness, reliability, and uphold their own prestigious recognition, and focus on the international operation under good corporate governance by adhering to the principle of transparency, auditability and substantial information disclosure to all relevant parties.

Code of Conduct for Executives and Employees

Jasmine International Public Company Limited is committed to conducting business in a transparent manner, taking into account, integrity, righteousness, and good responsibility for duties to both the stakeholders and the Thai society. The Company; thus, has set up the code of conduct which is to be observed alongside corporate regulations to apply to executives and employees of all levels as described below.

Code of Conduct Towards the Company

In order to ensure and sustain the Company's effective business operation and success in fulfilling mission and vision which have been created based on the principles of transparency and independence for business operation and with intent to preserve standards as a leading-company, each of the Company's executives and employees is required to

1. Perform duties with loyalty, diligence and dedication, fully applying knowledge and ability to enhance work efficiency with respect to the Company's interest as the core principle.
2. Never conduct oneself in a way that may damage the Company's image and good reputation.
3. Never commit misconduct or be deceitful or dishonest to one's own duties to the Company.
4. Never spend work hours or use office premises or any asset of the Company for one's own interest or other people who are not concerned with the Company's business or for illegal activities.
5. Strictly safeguard the Company's confidentiality and be cautious not to disclose or let the Company's news and documents leak or be known to outsiders or people who are not entitled to them prior to the Company's consent.
6. Conserve the Company's assets and prudently use them for optimum benefits, protect them with care from loss and damage and avoid waste in any aspect in a way that a reasonable person will manage his/her own property. Furthermore every executive and employee is required to cooperate with others within the organization in keeping the Company clean and tidy at all times.
7. Never engage in any activity that may be interpreted as competing with the Company's business, or give rise to conflicts of interest with the Company or adversely affect one's own job performance.
8. Avoid exploiting one's own position and authority or the Company's assets to provide a person or a political organization with any advantage or to lend them any support. Besides, every executive and employee should avoid getting involved in jobs that are likely to be politically- related so as to affirm the Company's honest intention not to play a part in any political activity.

Code of Conduct Towards Oneself

Every executive and every employee have liberty and rights in their own way of behavior; however, sometimes, cases arising from personal matters affect the Company's image or reputation. Thus, each of the Company's executives and employees is required to

1. Strictly perform duties in accordance with work rules defined by the Company and exercise one's professional knowledge honestly and loyally to do one's job without attempts to wrongfully seek personal advantage.
2. Never possess, carry or use arms, weapons, explosives, or any objects that may pose a serious threat to life and property while on the Company's premises.
3. Be a good moral person, refrain from allurements which lead to ruin, and not conduct oneself in a way that may damage the Company's and one's own reputation; for instances,
 - 3.1 One must not run up debts.
 - 3.2 One must neither get involved in any form of gambling nor play share.
 - 3.3 One must not violate law or behave against moral principles and tradition.
 - 3.4 One must not be addicted to drugs, alcohol, and other intoxicants.
4. Never solicit or accept money, gifts or benefits of any form for one's own advantage or for an interest of any person in charge of a particular job or entrusted to take care of the Company's business. Also, one should never develop such a give-and-take relationship in any transaction as it may cause damage to the Company's reputation.

5. Have positive attitudes and be willing to develop one's own virtue and ethical behavior; while at the same time, keep seeking knowledge, increase competence and skills to enhance efficiency and effectiveness at work.

Code of Conduct Towards Colleagues

The conduct of every executive and employee towards colleagues, superiors, and subordinates that is in a right and appropriate manner brings about good understanding and relationship throughout the organization. This, consequently, helps strengthen cooperation at work that in turn results in effective Company's business operation. Thus, to achieve such aims, each of the Company's executives and employees is required to

1. Always lend support to other co-workers in an appropriate way and also retain and promote unity both in action and spirit among them for the Company's benefit.
2. Never provoke anyone or support any action that may cause quarrels, disunity or assaults.
3. Never use improper gestures or impolite, aggressive, and insulting oral or written statement with colleagues.
4. Not intent to directly or indirectly bear malice to, cause damage to, or denigrate reputation and progress of co-workers at all levels.
5. Be cooperative in creating an open work environment in which all co-workers are encouraged to constructively share their views and perspectives, display initiative, be willing to help one another, collaborate on problem solving, and provide useful suggestions for work improvement fairly and sensibly, without prejudice.
6. As a subordinate, be responsible for any job assigned by one's supervisor; whereas, as a supervisor, be responsible for the job one assigns to the subordinates.
7. As a superior, pay attention to one's subordinates by providing them with safe working environment, moral support and welfare; listening to their opinions; and treating them fairly based on right principles and reasons.
8. Take good care of health and safety and also maintain good environment for everyone in the organization.

Code of Conduct Towards Customers, Business Partners, and Society

Both executives and employees are a significant mechanism that enables the Company's sustainable business growth, success in providing customers with quality service, and fair treatment of customers. They represent the Company for social development schemes and activities. With an awareness that society is its business foundation, the Company expects that every executive and employee

1. Always be willing to service customers and do one's best in conducting commercial transactions with the Company's business partners, apart from treating them all fairly equally with respect and no prejudice. Also, every executive and employee must not take advantage over customers. Regarding courtesy, one should communicate with all customers with polite words and treat them with good manners. Provided that a case that is beyond the scope of authority occurs, one should either explain reasons to customers or recommend them to contact relevant office or authority.
2. Always be able to provide customers and business partners with clear and accurate information so as to win their trust. Every executive and employee should also always listen to customers' opinions and suggestions and be prompt in clarifying doubts or questions for transparency.
3. Never involve in businesses or activities that are illegal or that may deteriorate society, people's spirit, morals, and values of general public.
4. Participate in social welfare and public charity activities and also support and promote knowledge enhancement that is beneficial to social upgrading and development as well as people's better life quality. Nevertheless, those activities must not cause negative impacts to the Company's business.

Responsibilities for Business Operations

Compliance with Laws, Rules and Regulations

The Company places the importance on the Compliance with Laws, Rules, and Regulations related to the business operation which the directors, executive, employee must abide by the laws, not violate strictly as follows:

- (1) Must study and understand the laws, regulations, rules, orders and notices as well as operating procedures related to duties and responsibilities and strictly abide by it
- (2) Must respect traditions and the culture of each locality in every country where the Company invests
- (3) Must not support circumvention or violates compliance with laws, regulations, rules, orders and notifications of the Company
- (4) In the event of an action that violates or fails to comply with laws, regulations, rules, orders and notifications of the Company, report to the supervisor of the agency or channels for receiving complaints according to the policy for receiving complaints immediately

Anti-Corruption

The Company are committed to conducting business with integrity and transparency in accordance with good corporate governance principles covering the Company's business in every country and related agency. The Company supports and encourages the directors, executive, and all-level employees to places the importance on and recognizes anti-corruption, as well as establishing the anti-bribery and corruption internal control in all forms.

- (1) Must not commit or support bribery in any form whether directly or indirectly
- (2) Must not take any action intending to corruption, giving or accepting bribes to government and private officials or stakeholders related to the Company to obtain or maintain a business or competitive advantage or for the benefit of oneself and those involved
- (3) Must not perform or refrain from performing in a position of duty or abuse of power in a position of duty to seek unreasonable benefits in various forms, such as calling for, receiving, offering or giving assets including any other benefits to government officials or any other person doing business with the Company
- (4) Must not abuse of power to corruption

Interest

The Company is committed to conducting business taking into account the benefits of the Company and stakeholders under the transparent and verifiable management of the business and shall be regarded as the duty of directors, executives and employees at all levels to avoid getting into conflict of interest or being involved which results in a loss of benefits to the Company in the event of inevitable transaction.

Conflict of Interest Transaction is considered appropriateness prudently in accordance with the SET guidelines and strictly abided by the rules and procedures prescribed in such notifications

- (1) Avoid any action causing one's interest or conflict of interest with the Company whether caused by contact with the person involved in the Company's trade or from taking the opportunity or information obtained from the performance of duties.
- (2) Business transactions must be done with honesty, reasonable and taking into account the maximum interests of the Company

Conflict of Interests

Directors, executives, and staff members at all levels involved in any outside interest or additional source of remuneration which may impair their independence towards performing their duties, or may affect the interests of the Company or their customers, shall adhere to the following regulations:

1. Receiving money or other remuneration

Directors, executives, and staff members at all levels shall not personally receive any money or benefits whether directly or indirectly from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, executives, and staff members at all levels shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions which are connected to the Company.

2. Engaging in other business outside the Company

Directors, executives, and staff members at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the Company, regardless of whether the management or the staff directly or indirectly benefit from that business.

3. Engaging in business with the Company

Every director, manager and staff member shall disclose his or her relationship including those of their families' members namely: parents, spouses, unmarried life partners, siblings, off springs and their spouses and adopted children with any other business entity the Company may be dealing with, according to the Company's disclosure criteria.

No director, executives or staff member may approve a business transaction on behalf of the Company if he or she has a conflict of interests related to that transaction.

Prior to entering into any business transaction, the person executing business transaction on behalf of the Company has a duty to examine whether there is any relationship between business partners and the Company's directors, managers and staff members who are conducting business with those partners so as to prevent any potential conflict of interest that may arise. In this regard, based on the Office of Securities and Exchange Commission's regulations concerning connected transactions, the following business partners are presumably having relationship with the directors, executives and staff members:

a. Business Partners as Individuals: Business partners are those who used to be the Company's directors, executives or staff members not over a year ago or being parents, spouses, domestic partners, siblings, children including their spouses and adopted children of the Company's directors, executives or staff members (including those of the persons who used to be the Company's directors, executives or staff members not over a year ago); and

b. Business Partners as Juristic Persons: Business partners which the Company's directors, executives or staff members (including those who used to be the Company's directors, executives or staff members not over a year ago) or the parents, spouses, domestic partner, siblings, children including their spouses and adopted children of the persons specified in this clause (b) are the directors, executives, consultants or shareholders either directly or indirectly holding shares more than ten (10) per cent of the total outstanding shares of such business partner in aggregate.

In case that any business partner appoints a representative, sub-contractor or any other person to co-perform their works as assigned by the Company and such persons having the same characteristics as described in paragraph (a) and (b) above, then those persons including the business partners themselves are presumably considered having relationship with the Company's directors, executives and staff members.

Outside directorships or profit organization outside the Company

The Company has no policy to nominate members of its management team as board members of a company or profit organization outside the Company. In the event that a member of the Company's executive is invited to serve on the board of a company or profit organization outside the Company, approval is required as outlined below, unless the invitation is for a non-profit organization, which a written notification in relation

In this regard, the invitation as aforesaid does not infringe any related laws or regulations governing the Company's business. Furthermore, the person involved shall not use his or her position in the Company to promote the business of the outside company.

Related Transactions within the Company

In the case of related transactions amongst the Group Company, the Company shall conform to the rules and procedures of granting approval by upholding its best interests as if the Company were dealing with outside parties on an arm's length basis.

Anti-Money Laundering

The Company will not accept, transfer, or convert of assets or support any actions insofar as such assets are related to illegal activities with a view to preventing anyone utilizing the Company as the channel for transferring, concealing or hiding the origin of illegal assets which would damage the reputation of the Company and/or stakeholders.

Safeguarding the Company's Assets

Directors, executives, and staff members at all levels are responsible for looking after, maintaining and maximizing the use of property and fixed assets belonging to the Company, and shall not use any of these for their own or others' benefit. The Company has a policy to prepare all business documents and financial reports, and record all accounting and financial data on an honest and timely basis, in compliance with generally accepted accounting standards and related laws.

No director, executives or staff member may disclose material inside information to any party that has no right to access that information. It is the duty of every member of the Company to secure and protect confidential information, data and documents.

In this regard, the rules and practical guideline in relation to confidential personal data management shall be in accordance with the data privacy policy of the Company

Use of Inside Information and Confidentiality Protection

The Company realizes the importance of inside information or any material news affecting the change in securities prices which have not been disclosed to the public as confidential information of the Company. The directors, executives and employees must keep the inside information confidentially, and must not share the inside information to others or using inside information to seek profit or benefit from illegal trading of securities or make the Company lose benefits, whether directly or indirectly.

1. Use of Inside Information

The directors, executives and staff members at all levels, including their spouses and underage children should follow good practice in securities trading without using inside information that has not yet been disclosed to the public in accordance with the Company's securities trading policy strictly for equity to all shareholders and investors and to prevent wrongdoing that may occur.

(1) Directors and executives under the definition of the SEC are responsible for reporting securities holdings and reporting changes in the Company's securities holdings according to the rules prescribed by the SEC Office.

(2) Directors and executives under the definition of the SEC are prohibited, including employees who have access to inside information of the Company trading in the Company's securities during 30 days prior to the disclosure of the financial statements to the Stock Exchange of Thailand and other periods according to the Company will be determined from time to time.

(3) Directors, executives, employees at all levels and related parties are prohibited from using inside information for their own benefit to buy, sell, induce other people to buy or sell or offer to buy or sell the Company's securities including providing inside information that has not been disclosed to the public to others for the benefit of trading in the Company's shares.

2. Confidentiality Protection

The Company realizes the importance of Company's confidentiality protection which has not been disclosed to public and may impact on the operation of price of Company's securities to prevent mistakes caused by carelessness, resulting in data leaks leading to great damage and reputation of the Company damaged.

(1) Must not use the Company's confidential information to disclose to another person

(2) Must not use information obtained from being a director for personal gain or outsiders.

(3) Create an environment in the organization to facilitate the protection of confidential information from leaking or falling to unrelated parties which may cause the Company damaged

The Company has issued the notification on Policy on the use of inside information dated November 11, 2019 in order to inform the Company's (and its subsidiaries) directors, executives, employees regarding of the use of inside information acknowledge and strictly adhere to.

Intellectual Property or Copyright

Intellectual property or copyright is a very valuable asset (i.e. copyrights, patents, trademarks and trade secrets), either belong to the Company or otherwise, is essential for maintaining the competitive advantage in business. The Company shall uphold and protect the Company's intellectual property rights and utilize them responsibly including respecting other intellectual property rights as well.

(1) Any work that employees generate as assigned or for the Company in the course of their employment shall be deemed copyrighted by the Company. Consequently, all copyrighted works as stipulated by this policy shall be submitted to the Company; regardless of any format they are created.

(2) The Company shall protect the Company's benefits by undertaking the official registration of trademark, patent, copyright, and intellectual properties in order to avoid any infringement by other individuals.

(3) To ensure the appropriate use of computers and information technology in compliance with the laws and regulations namely "Computer Network and Internet Safety Regulations" and the Computer Related Crime Act. B.E. 2550 (2007), there shall be the Information Technology Unit that is responsible for monitoring and controlling the use of computer network and internet. For example, all computer programs and software needs license verification and their installation must be authorized by Information Technology Unit. Any wrongful action or noncompliance with the regulations shall be considered as a disciplinary offence.

(4) The Company shall comply with the copyright and intellectual property laws, for example, Thai Trademark Act, Thai Patent Act, and Thai Copyright Act, including other related laws. The Company shall provide the employees with the training course on intellectual property laws as well as promote their participation.

(5) The use of external party's copyrighted work or information, of which the rights are acquired, or for internal use, shall be ensured that it shall not cause a liability for breaches of intellectual property rights.

Human Rights

The Company attaches importance to equity, support and respect for human rights which treats all stakeholders with fairness based on human dignity. The Company does not act in violation of human rights and has a policy in accordance with the guidelines on human rights promulgated in various countries, including the Declaration and conventions of the United Nations on Human Rights by Unfair Discrimination of Persons on the basis of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health. status of a person and economic or social standing, support and respect for human rights

(1) Every stakeholder shall be treated under the principles of Human Rights with realization of their human rights and dignity.

(2) The Company shall promote impartiality and equitable treatment without any discrimination. There shall be no violation of an individual's rights neither by verbal or action because of his/her difference in terms of nationality, gender, age, religious, place of birth, language, culture, education, physical appearance, economic and social status, attitude, believe, etc.

(3) Respect for human dignity shall be provided to all employees who will be encouraged to exercise their legitimate rights in accordance with the Constitution and other laws. In doing so, knowledge should be given to all employees in a manner that benefits their understanding on the laws prescribing about rights and duties, and responsibilities of themselves as well as respect for other's rights and duties. The Company shall also promote the good relationship building activities that every employee can adopt as guidelines.

(4) Personal information of stakeholders shall be kept confidential. There shall be no breach of or unlawful exploitation from such personal information. The disclosure or utilization of such personal information must be approved by the owner, except for the lawful action according to the laws, regulations and the Company's Articles of Association.

(5) There shall be the follow-up process that monitors and controls the Company's business operation and performance of employees to avoid any action that involves in human rights infringement.

Safety, Occupational Health and Working Environment

The Company attaches great importance to the management of quality, safety, occupational health and working environment with standards by focusing on the operation of the business in accordance with the Occupational Health and Safety Management Systems including suitable for the changing circumstances of the organization as well as develop the management to be more efficient as follows:

(1) Directors, executives and employees must adhere to and perform their duties in accordance with the law, policies, and requirements and strictly adhere to quality, safety, occupational health and environment standards.

(2) The Company will take every effort to control, supervise and prevent any form of loss due to accident, fire, injury or illness from work, loss or damage of property security, incorrect operation and various errors that occur as well as maintaining a safe working environment.

(3) Providing public relations and communication to create knowledge and understanding, and disseminate knowledge to employees to know and understand the rules, procedures and methods of operation, various precautions in terms of safety, occupational health and environment as well as to implement it properly without causing harm to health, property and environment.

(4) Promoting and instill awareness of safety, occupational health and environment as a way of life for employees' daily life.

(5) Providing testing and practice procedures in the event of an emergency and is regularly reviewed and updated.

(6) Providing appropriate and sufficient resources for occupational safety and health operations and environment.

Responsibility for Stakeholders

The Company has given importance to the rights of all groups of stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as creditors, customers, etc. The Company realizes that the support and opinions from all groups of stakeholders will be beneficial in the operation and business development. The Company operates with fair competition principles and ethical, honest, and free from corruption.

Practices towards Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and the executives or the outside-party stakeholders such as creditors and customers, etc. The Company realizes that the support and suggestions from every group of stakeholders are valuable and beneficial to both the operation and business development. Therefore, the Company will operate the business being in line with principles of fair competition and ethical without corruption.

- (1) Perform duties with integrity and take any action with care, prudence, transparency and upholding the best interests of shareholders as priority
- (2) Respect the rights and equality of all shareholders by treating them equitably and fairly and not take any action in a manner that may cause conflicts of interest
- (3) Do not use internal information to seek benefits for yourself and your friends including not disclosing confidential information to outsiders
- (4) Provide opportunities for shareholders to propose matters to be included as meeting agendas or nominate a person who is deemed appropriate to be considered for appointment as a director of the Company according to the criteria set by the Company
- (5) Establish an investor relations unit to provide information, answer inquiries and receive suggestions from shareholders

Practices towards Clients

The Company is committed to responding and providing good service to create satisfaction and confidence for customers to receive good quality products and services at reasonable prices and continuously raise the standard to a higher level including maintaining good and lasting relationships. The Company adheres to the mission to take care and develop the quality of products and good service to be the best choice for customers.

- (1) To be committed to continuously improving the quality of products and services to meet the needs of customers.
- (2) To strictly comply with conditions provided to the customers. In the event that any particular condition cannot be met, we are required to immediately notify the customers concerned and jointly seek solution to the problem.
- (3) To safeguard customer confidentiality and to refrain from abusing it for personal interest or for the interest of other parties.
- (4) To deal with customers in a polite and efficient way and to gain their trust.
- (5) To set up a system and process where customers can file complaints regarding the quality, quantity, or safety of our products and services as well as the speed of response and delivery.
- (6) To give accurate, adequate, and timely information about our products and services to customers without exaggeration that may lead to misunderstanding about the quality, quantity, or condition of such products or services.
- (7) To refrain from demanding, receiving, or paying any improper benefits to our customers.

Practices towards Employees

The Company realizes the importance of the Company's employees which is the most valuable resource of the Company. Therefore, it gives importance to human resource management on the basis of equality and fairness, developing skills supporting advancement and essential for working in the digital era, as well as enhancing employee engagement facilitating continuous improvement.

(1) Comply with laws and regulations related to employees and principles on basic human rights regardless of discrimination, race, religion, sex, age, color, disability, status, educational institution or any other status not directly related to work performance and respect for the individual and human dignity.

(2) Support to develop the potential of human resources for the maximum benefit to the Company and encourage employees to participate in building a good corporate culture with teamwork and creating an atmosphere and feeling of safety at work.

(3) Provide welfare as required by law and additional welfare such as life insurance and group of accident, annual health check, provident fund Welfare benefits, such as funeral assistance in the event that the employee and the employee's father, mother, child or lawful spouse dies, etc.

(4) Determination of compensation and benefits appropriately and in line with the Company's performance both in the short term and long term creates a good working atmosphere.

(5) Responsible for maintaining health and sanitation and a safe working environment for employees' lives and properties, strictly adhering to labor laws.

(6) Avoid any unfair action that may affect employees' job security or harass and psychologically threaten employees

(7) Provide procedures and channels for employees to file grievance on unfair treatments and whistle-blowing on malpractice in the Company while protect them by keeping the complaint as confidential and safeguarding their work status

Practices towards Business Partners

The Company has a policy to treat both the counterparts and the creditors fairly in compliance with trading conditions and/or terms in mutual contracts taking into account mutual benefits.

(1) Maintain a good and sustainable relationship with counterpart in the selection of partners.

(2) Comply with clear procurement regulations in accordance with procurement policies and selection of qualified partners and application as counterpart establish a suitable and standardized contract format to create a good business relationship beneficial all parties.

(3) Not support products or actions that infringe on intellectual property and business.

(4) Build and maintain lasting relationships.

(5) Adhere to contracts and conditions with creditors essentially to maintain the Company's credibility.

(6) Avoid situations creating a conflict of interest or bringing defamation to the Company's reputation or contrary to any law.

Practices towards Creditors

The Company has a policy to equitably and fairly treat the creditors. We make efforts to comply with all contractual obligations, provide reliable information and accurate reports, confer or negotiate for solutions to problems on the basis of following guidelines:

(1) To strictly comply with agreements and conditions agreed upon in a transaction, in addition, if any particular condition cannot be met or default in payment, the Company shall inform the creditors promptly to jointly seek acceptable solutions.

(2) To manage the capital structure appropriately in order to support business operation and maintain creditors' trust.

(3) To refrain from demanding, receiving or paying any improper benefits to our creditors.

(4) To develop and maintain good relationship with creditors in order to build trust and credibility.

Practices towards Competitors

The Company treats its competitors according to the framework of fair competition rules, supports and promotes the policy of free and fair-trade competition without monopoly, not contrary to law and ethics by maintaining the norms of conduct in competition.

(1) To treat business competitors within a fair competition framework and not take advantage of competitors by unlawful means.

(2) Not to take action with competitors that reduce or limit trade competition.

(3) To avoid damaging business competitors' reputation by abusive accusation.

Practices towards Regulatory and Government Agencies

The Company conforms to regulatory and government agencies in order to do our business legally. We also comply with all relevant laws and regulations as we set the guidelines for practices as follows:

(1) To strictly conform to all relevant business laws, announcements, regulations, and rules appointed by regulatory and government agencies as well as to comply with laws in countries with our investment presence.

(2) To refrain from collaborating or supporting any organizations or activities in relating to law disobedience.

(3) To inform responsible persons promptly if there is any case of violations or disobediences to laws or the Company's regulations in order to resolve and prevent the malpractice.

Practices towards Community, Society, and Environment

It is our policy to conduct business that shall benefit the economy and society while safeguarding customs, traditions, and cultures. We also contribute to uplifting the quality of life for the society both by ourselves and through collaboration with the relevant authorities and the communities. To support this policy, the Company and subsidiaries regularly organize constructive social activities as well as cultivate the social consciousness of employees in all levels to be truly and constantly aware of social responsibilities. By doing this, we shall be able to maintain our good corporate culture which shall ensure a sustainable growth of the Company. We set the guidelines for practices as follows:

(1) To conduct our business base on the responsibilities towards community, society, and environment as well as consider about the impact on the quality of life, safety, and conservation of natural resources.

(2) To provide education and trainings for employees of all levels in order to instill constant awareness of responsibility towards community, society, and environment as well as encourage them to participate in activities held by the Company.

(3) To encourage employees to use energy and resources economically, worthily, and efficiently to maintain the balance in nature and environment.

(4) To improve information and communication system of the Company so that it is able to serve all operation sectors for an effective resource management.

(5) To promote and preserve Thai cultures and traditions by supporting and cooperating with policies and activities of both government and private sectors.

(6) To regularly organize activities in order to participate in the development and improvement of community, society, and environment with the intention to preserve religion, improve and develop the quality of life for children, the disadvantaged, and the elderly, give support on education and sports, take part in social activities, help disaster victims as well as improve, preserve, and revitalize the environment according to the principles of sustainable development to live happily together.

(7) To promote the awareness of social responsibility to every group of stakeholders and other people as well as give them opportunities to realize the importance of social responsibility and take part in taking care of their community, society, and environment.

Supervision and Administration

1. Every director, executive and staff member shall acknowledge, understand, and strictly adhere to the Company's Code of Business Ethics (the "Code") in the performance of his or her duties. If any unethical conduct is discovered, the Company shall consider and take reasonable actions against wrongdoer by issuing warning either verbally or in writing; and if such non-compliance act is against the Company's general regulations or working regulations, he/she should be punished appropriately under the process specified in the Working Regulation of the Company.

Directors, executives and employees shall communicate to their family members (i.e. parent, spouse, unmarried life partner, sibling, offspring and his/her spouse, including adopted children) regarding the principles of Code of Business Ethics and Anti-Bribery and Corruption Policy.

2. It is the duty of every director, manager and staff member to acknowledge the Code in writing when they first join the Company and further acknowledge and understand all amendments that are made and communicated.

3. Directors, executives and staff members shall not conduct any act with the intention to avoid complying with the Code or take parts in any action of their family members, relatives, acquaintance so as to get around the principles thereunder for any indirect personal gain.

4. All executives and supervisors should behave as role models in compliance with this Code for the staff, promote the Code among their subordinates and encourage all of them to comply with its conditions.

5. Every director, executive and staff member has a duty to report any activity that infringes the Code or situation where they were forced to perform a task that conflicts with the Code, to their supervisor or the Company, as the case may be promptly.

The Company has a policy to protect the identity of anyone who reports non-compliance with the Code. All information received will be treated in the strictest confidence.

The Board of Directors Meeting No. 12/2021 convened on December 21, 2021, has a resolution to revise this "A Good Corporate Governance Policy" to be appropriate for the current situation.

Anti- Corruption Policy

Introduction

Jasmine Technology Solution Public Company Limited (the “**Company**”) and its subsidiary are committed to conducting its business by adhering to good business ethics, anti-corruption in all forms, and conducting in accordance with the laws related to Anti-Corruption in Thailand, as well as Company’s group operating abroad taking social and shareholder responsibility in accordance with a good corporate governance.

In 2015, the Company firstly joined “Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) which is operated by the Thai Institute Of Directors with the realization of the importance of conducting business with transparency and is committed to support and anti-corruption. The Board of Directors Meeting has approved that this action is part of the upgrading of Good Corporate Governance to drive the business with sustainability in the 4th quarter of 2021. The Board of Directors Meeting intends to participate in the member of CAC as the CAC Committee has approved the Company as a member on December 27, 2021.

The Company 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.

1. Definition

Corruption refers 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.

Business Partners refers supplier of goods and services to the Company.

Stakeholders refers related parties such as shareholders, employees, customers, trading partners, creditors, competitors, government sectors, and other social organizations.

Customers refers a user of and a person who contacts for using the services of the Company and its subsidiary.

Facilitation Payments refers to a small amount of expense unofficially paid to a government officer to ensure that the government officer will perform his or her duties promptly, following the defined procedures. The procedures mentioned do not require the discretion of the government officer as they are under his or her duties, and it is the rights that a juristic person has under the law. These rights, for instance, include the right to make a requisition for a license or a certificate, and the right to access public services.

Employment of government official (Revolving Door) refers to engaging a person who is or has ever been a government official, namely civil servant; political position holder; government official; official of local government organization who holds a position or earns fixed salary; employee or person working in a state enterprise or government agency; local administration executive and member of local council who does not hold a political position; officer pursuant to the local administration law, including a member of committee or sub-committee, advisor and employee of a government unit, state enterprise or government agency; and person or group of persons who exercises or is

designated to exercise the government administration power to perform any particular act as allowed by the law, regardless of whether it is established by the government as a government agency, state enterprise or other types of business.

Bribe refers to money, asset, gift or other benefits given in order for a person to act or abstain from an act as desired by a bribe giver. It includes an act in any form to offer, promise, give, accept, or demand that brings about benefits in different forms, which motivates a person to act against the laws or his/her duty and responsibility.

Donation refers to giving or receiving money or any other benefits with no expecting of return, by a person or entity or through an entity for charity and/or support of any particular event. Donation can be in various forms, including giving cash, services, or new or used items, such as clothing, toys, food and vehicles. It also means provision of emergency supplies, rescue, humanitarian aid, support, assistance, development, or necessary medical care items.

Conflict of Interest refers to the conflict between personal interest of a director, an executive, or an employee and the benefit of the Company, either directly or indirectly. In other words, it is the situation of which personal benefits of an employee affect his or her decision making and how the employee performs the duties defined by job positions. This situation may have adverse effects on the common interest of the Company seeing that it negatively affects the equitable and transparent decision making of the employee.

Political Contributions refer to financial assistance in any form, either directly or indirectly, in support of political activities, such as provision of loans, provision of items or services, advertising in support of any political party, funds raising, or donation of proceeds for participation in activities of the organizations.

2. Scope of Policy

(1) This policy is applicable to all levels of the Company directors, executives, and all employees from contract-based routine workers, either under fixed term or temporary contract, to advisors, trainees, those sent to work somewhere else for temporary or those working abroad, temporary employees, representatives, supporters or any other relevant persons.

(2) Compliance with this policy is regarded as one of the employment conditions for all employees.

(3) The Company expects all agents and other intermediaries associated with, or acting on behalf of, the Company to comply with this Policy.

3. Anti-Corruption Policy

The Company places the importance on anti-corruption in all forms by providing rules and guidelines for the directors, executives, and employees to prevent both direct and indirect breaches of anti-corruption laws covering all related business in ever country, as well as setting out monitoring and review procedures to be in accordance with the change of business, regulation, Articles of Association, and laws.

In order for personnel in the organization to be informed and to comply with Anti-Corruption Policies, the Company arranges the practices as follows:

(1) The Company announces Anti-Corruption Policy and reviews annually. The guidelines have been prepared in writing published and conveyed to the executives and all employees. There is an Anti-Corruption Policy training for all personnel and employees in the new employee orientation and posting announcements through public relations channels on the Company's website

(2) Anti-Corruption Policy is disclosed on the Company's channel such as email, the Company's website, Annual Report and Form 56-1 One Report.

(3) Establish a fraud risk assessment program to analyze and assess the risks and potential impacts of corruption in various processes within the organization to take such information into internal control measures for consideration and internal audits on corruption beneficial to supervision, monitoring, and control and reduce the chances of corruption within the organization.

(4) The Company has established a Risk Management responsible for determining the process of management, assessment, analysis, planning, prevention, monitoring, and risk control of the organization including both operational and Fraud Risk to identify risks that may arise from management in operating procedures, resulting in corruption within the organization.

5) Promote and convey knowledge and understanding to employees to place the importance on anti-corruption together with anti-corruption guidelines for executives and employees

(6) Compile and disseminate laws relating to the prohibition of bribery or prohibiting the support of corruption.

The Company has reviewed Anti-Corruption Policies and Guidelines and corruption risk assessment in the Company's existing operating procedures by the relevant internal departments to be complete and current in accordance with the changing event and risks, and report to the Audit Committee and the Board of Directors.

Roles and Responsibilities

(1) The Board of Directors is responsible for determining and approving the policy as well as forming an effective system to support Anti-Corruption practices in order to affirm that the management intensively concerns emphasizes, and cultivates Anti-Corruption mindset as the Company's culture.

(2) The Audit Committee is responsible for consideration and revision to improvement in Anti-Corruption Policy so that such policy is concise, conformed to global standard, and appropriate with the type of business. The policy shall be proposed to the Board of Directors for approval. The Audit Committee is also responsible for revision of internal control, internal audit function, financial and accounting reports, and risk management relating to corruption in response to matters proposed by the Internal Audit Unit and the Risk Management Committee. This includes getting whistle-blowing and complaint on corruption related to people in the organization, investigating cases being informed and proposing the Board of Directors to find solution to the problems, and imposing penalties on such cases.

(3) The President is responsible for determining the systems and supporting Anti-Corruption Policy to convey to all employees and related parties. This includes reviewing the control systems and regulations for the best adjustment to business changes, regulation, and the Company's Articles of Association.

(4) The Head of Internal Audit Unit is responsible for reviewing, revising, and evaluations in business transactions whether they are accurate and complied with the approval authority, standard, law, and policy in such monitored department in order to assure that the internal control system are suitable and sufficient for preventing probable risk in corruption. This shall be reported to the Audit Committee.

(5) Supervisors at all levels are responsible for ensuring that their employees are aware of and understand this policy and receive adequate and consistent training.

(6) All employees must acknowledge and comply with the policy strictly.

Anti-Corruption Guideline

Facilitation Payment and Bribe

- (1) The Company has no policy on giving or accepting facilitation payment or bribe.
- (2) Employees should be careful once they were requested to make payment on behalf of the Company and also need to consider about the purpose of the payment and whether the amount of the payment is appropriate. Employees should ask for receipt with the details about the purpose of the payment. Any doubt, concerns or questions should be informed to supervisor under the line of command.
- (3) Bribery is a payment in return of any business aiding or benefit. Employees shall avoid any activities that may lead to or convey that the Company pays or accepts a facilitation fee or a bribe.

Revolving Door

- (1) A government official who remains in his or her position shall not be employed or appointed a position, except for state enterprise which is allowed by the authorized department to appoint a government agency to work in the Company.
- (2) Two years cooling-off period shall be determined for the appointment of a former government official who resigned from his or her position, or a person who used to work with a regulator which directly related to the Company.
- (3) Due diligence of the person that the Company shall nominate as a director, a counselor, and an executive shall be established before the appointment in order to examine any issue which may lead to a conflict of interest.
- (4) The person shall be forbidden from a position or a duty relating to a conflict of interest in order to prevent abuse of power, such as disclosing secrets of the government sector that the person used to work with, lobbying for illegal interests, being assigned to contact the government sector that the person used to work with, etc.
- (5) Names and profiles of former government officials who have been appointed as counselors, directors, or executives of the Company shall be revealed in the Company's publications, as well as identifying the reasons for appointing them.

Political Contribution

- (1) The Company has implemented a neutral political policy, compliance with law and democracy. There shall be no political contribution for any political parties, political groups, or politicians, either directly or indirectly, unless it is to help for the public benefit, such as the use of a place as a polling station, etc.

This must be requested by a government agency in writing with clear objectives and verifiable evidence, and proceeded through the procedures according to the Company's regulations.

- (2) Employees have the right to engage in political activities that are compliant with laws, but must not make political activities in the Company. Political actions shall be taken after working hours. In addition, employees must not use the Company's resources to take such action to engage in political activities which may mislead the Company into supporting any party.

Charitable Contribution or Sponsorship

- (1) Granting contribution or receiving donation or sponsorship must be transparent and in accordance with stipulated laws by confirming that such transaction shall not be claimed as a bribery act. Donation and sponsorship must not be perceived as being given for improper purposes.
- (2) A charitable contribution or sponsorship is transparent and in accordance with applicable laws. It shall also be approved by authorized persons with the approval limit in accordance with the Company's policy by having

a control system to confirm that sponsorship shall not be spent on any acts which could be claimed as corruption. The process for approval and the purpose for spending such sponsorship shall be in line with the internal control procedure, the purpose for approval, and the regulation of purchase requisition.

(3) Employees are not allowed to offer or make any contributions before being approved by the supervisor in the line of work or in accordance with the approval authority of the Company.

Group and Individuals Involved in Business Relationship with Governmental or Private Sectors

The Company supports its subsidiaries or companies under JTS group to have the authority to control and comply with all Anti-Corruption. Agents, intermediaries, both public and private sectors, business partners, contractors, products/services distributor, and those involved in the company's business will arrange for the procurement of products/services, and assess the distributors selection, contractors, and intermediaries with prudent transparency. This policy will be informed and initially complied with the conditions and criteria set in the procurement practice.

Entertainment

(1) Spending on business entertainment to customers or partners must not be more than 3,000 Baht per opportunity with an aim to build a business network and strength relationships with customers or business partners.

(2) Spending on business entertainment that exceeds 3,000 Baht per opportunity must be approved by the hospitality agency's chief executive or the President. (including acting positions).

Entertainment is prohibited in the following cases:

(1) In the event that a conflict of interest may arise, such as providing entertainment while the bidding is ongoing and entertainment given in return.

(2) Violation of rules or laws.

Giving or Accepting Gifts

(1) No gifts including gratuity or any benefit to customers or partners of the Company.

(2) Giving gifts are allowed when all the following conditions are met.

- It fits the situation, for example, giving a minimal gift during important festivals which is considered a tradition. In addition, the gift should not be cash and its value must not exceed 3,000 Baht.

Type and value of the gift is reasonable and timely, for example, promotional products with the logo of the Company (such as pens, caps, and T-shirts) or general souvenirs (for giving to employees or customers of business partners).

- It is not an act to dominate, induce, or give in return to any persons in order to gain advantage through an improper act, or it is not an obvious or latent exchange of gifts so as to gain aid or benefit.

It is a giving on behalf of the Company, not the employees personally, and made openly.

- Not against the law and complies with the relevant laws.

(3) Employees are allowed to accept a gift worth up to 3,000 Baht. If the value exceeds that, they shall inform customers, business partners, or stakeholders that it is a breach of the Company's regulations. If unable to decline and having to accept a gift worth over 3,000 Baht, they shall send that gift to their supervisor under the line of command, together with the filled out Gift Acceptance Reporting Form. That gift and form shall be later sent to their supervisor under the line of command to be given as reward to employees or donated to charity on behalf of the Company as opportunity arises and as appropriate.

(4) When doing business abroad or in different cultural setting which considers exchanging gifts of high value is proper business etiquette, employees are required to inform their supervisors if they give or accept such gifts in order to put in the record of the Company's property.

Company and Individuals Involved in Business Relationship with Governmental or Private Sectors

(1) The Company has encouraged its subsidiaries or companies under JTS Group that are under the control of Jasmine Technology Solution PCL. to comply with the Anti-Corruption practices.

(2) As for individuals, agents, intermediaries of both governmental and private sectors, business partners, contractors, product/service distributors, and business related persons, the Company shall authorize a purchasing process for products/services as well as evaluate the selection of distributors, contractors, and business intermediaries. These processes shall be conducted cautiously and transparently. The policy shall be informed. In addition, rules and conditions on purchasing process shall initially be followed.

Ensuring Compliance with Anti-Corruption Policy

(1) The Company's directors, executives, and all employees have a duty to comply with anti-corruption policies and guidelines Re: Anti-Corruption, A Good Corporate Governance Policy, Ethics and Code of Conduct, and Preparation of Work Regulation by not involving in or accepting any form of corruption, both directly and indirectly.

(2) The Company has an internal control system covering finance, accounting, recording and other processes within the Company related to anti-corruption measures including providing an internal audit system covering the business group.

(3) The Company has clearly defined the scope of authority and the limit of approval authority of the management at each level and in writing approved by the Board of Directors. Also, the Company clearly stipulate regulations on the scope of authority and the limit of approval authority of the management at each level reviewed periodically to be appropriate and consistent with the organizational structure and management.

Whistle Blower and Confidentiality Protection

(1) In order to protect rights of a whistle-blower or a person giving information who acts in good faith, the Company shall keep confidential the name, address, or any information indicative of the whistle-blower or the person giving information. The information provided by the whistle-blower or the person giving information shall also be confidential. Access to the information shall be limited to only those responsible for investigating whistle-blowing.

(2) In order to prevent problems, dangers, or injustices arising from whistle-blowing, complaints, witnessing, or information sharing, the Audit Committee shall have a duty to use discretion in giving orders as deemed appropriate to protect a whistle-blower or a complainant, a witness, and individual who provides information for investigating the truth. The Audit Committee could authorize the President or any executives as the representative to use discretion in giving orders to protect the whistle-blower or the complainant, the witness, and individual who provide information. The authorized executive shall not be involved in the matter of whistle-blowing or the complaints either directly or indirectly, for instance, the accused shall not be a direct subordinate of the authorized executive.

(3) If the complaint is related to the President or executives, the Audit Committee shall have a duty to protect the whistle-blower or the complainant, the witness, and individual who provide information from any problems, dangers, or injustices arising from whistle-blowing, complaints, witnessing, or information sharing. The whistle-blower shall be asked to send the complaint to the Audit Committee directly.

(4) All personnel receiving the information due to their performing of duties relevant to a whistle-blower shall treat the information, the whistle-blower, and the documentary evidence of the whistle-blower and a person giving the information as confidential. Disclosure of the information to any irrelevant persons is definitely prohibited except for the case where disclosure is required by law.

(5) In the event that the complainants feel unsafe, they can request the Company to determine appropriate protection measures, or the Company may prescribe protection measures for the complainant without request if it is felt to be damaged or unsecured. Those who are affected will be mitigated through appropriate and equitable procedures.

(6) The investigation report shall not be disclosed to anyone in order to avoid damaging the reputation of the accused if later found innocent and to prevent legal risks that may occur to the Company

Risk Assessment

The Executive Committee and the management shall carry out risk assessment on a periodic basis in order to assess the risk of corruption that the Company may be facing when doing business. Risk management practices shall also be reviewed to confirm that it shall be suitable to prevent risks to an accepted level.

Internal Control and Record Keeping

The Company takes responsibility to follow the standard laws and principles of accounting and financial reporting. All expenditures of the Company must be approved and supported by proper documents and authorization. All transactions shall be explicable, correct, and clear.

The Company shall maintain an effective internal control system to counter corruption which shall include checking balancing and balances over accounting, documents keeping or financial recording, and other business processes related to this policy. It is the Internal Audit Unit's responsibility to ensure that the internal control system and record keeping are in compliance with this policy.

Human Resources

(1) This Anti-Corruption Policy shall apply to the process of human resource management regarding recruitment, selection, promotion, training, performance management, and compensation. New employees shall be informed and asked to sign acknowledgment of this policy.

(2) Organizational Structure is separated in terms of duties which may cause corrupt actions. The authority and the level of approval of the transaction are appropriately set to balance checking as well as actions to ensure that there are sufficient resources and personnel with skills appropriate for the implementation of the policy.

Communication

(1) The Company shall inform the policy including whistle-blowing channels or complaints or suggestions inside the Company through internal communication channels such as orientation courses for directors, executives and new employees, signing to acknowledge and implement the policy to ensure that they have sufficient knowledge and understanding to implement the measure.

(2) The Company shall inform the policy including whistle-blowing channels or complaints or suggestions to the public and stakeholders through various channels such as the Company's website for the related person to acknowledge since the beginning of business cooperation and afterward as appropriate, complying with Code of Conduct by anti-bribery and corruption.

(3) The Company shall inform about the policy against corruption to agents, intermediaries, business partners, product/ service distributors, and related persons from the beginning of business cooperation and/ or afterward as appropriate.

Training

(1) Supervisors of all levels are required to comprehend this policy in order to communicate to employees under control and to ensure that the policy be applied efficiently.

(2) Education on Anti-Corruption and bribery shall be provided to all employees regularly in order that they realize policies against corruption, different forms of bribery, and risks of involvement in corruption. Employees can find the Anti-Corruption Policy and latest updates on the Company's website <http://www.jts.co.th> and the Company's intranet.

(3) This policy shall be part of the orientation for all new employees of the Company.

Subject Matter for Whistle-blowing

(1) Seeing any acts of corruption involved with the Company either directly or indirectly, for example, seeing personnel giving or receiving bribery from government officer or private sector

(2) Seeing any violations on the Company's regulations or any acts affecting the Company's internal control system which leads to doubt that such act may involve in corruption

(3) Seeing any acts causing the Company to lose benefits and destroying its reputation

(4) Seeing any violations on laws, moral, and the Business Code of Conduct

Whistle-blowing or Complaint

The Board of Directors has appointed the Audit Committee to inspect whistle-blowing on suspicious acts of corruption in the Company, either directly or indirectly. Channels for reporting such matter have been specified in this policy.

The Company provides the channels for complaints, suggestions, and opinion and support the employees and stakeholders to immediately give the details or suspicious behavior regarding to wrong action or in the event that the employees and stakeholders suspect the action against this policy or may occur in the future, they are able to complain through the channel as follows:

1. The Chairman of the Audit Committee, Dr. Pavuth Sriaranyakul
Tel. 0-2100-8300
Email. jts_internalaudit@jasmine.com or racd_jts@jasmine.com
2. The Regulatory and Compliance Department, Ms. Anchana Kanha
Tel. 0-2100-8323
Email. rcd.jts@jasmine.com
3. The Company's website : <https://jts.co.th/th/contact-us/>
4. Mail : Jasmine Technology Solution Public Company Limited
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret,
Amphoe Pakkret, Nonthaburi 11120

Whistle-blower must identify name and last name, address, telephone number, or email, as well as the name or details of whistle-blowing to express sincerity without the intention of harming or causing damage to others.

In dealing with complaints of directors, executives, employees and other stakeholders mentioned above, the Company's policies and procedures have been clearly established. Complaints will be kept confidentially and will be investigated, and solutions will be sought and reported to the Audit Committee.

Investigation Process and Penalties

(1) When receiving a disclosure from a whistle-blower, the Audit Committee shall filter out the information and investigate into the truth. The President and executives may take part in the investigation according to the discretion of the Audit Committee.

(2) During the investigation, the Audit Committee may assign a representative (executive level) to periodically report the progress to the whistle-blower or the complainant.

(3) If the investigation reveals that the information or evidence leads to a belief that the accused has taken action on corruption, the Company shall provide the right for the accused to be informed of the allegation. The right for the accused to prove him/ herself innocent by finding additional information or evidence that he or she does not involve in any act of corruption being accused shall also be provided.

(4) If the accused has truly practiced corruption, such corruption shall be deemed as an action against the Anti-Corruption Policy and the Company's Business Code of Conduct, hence, the accused shall be subject to penalties according to JTS Group disciplinary action. If such action on corruption is illegal, the wrongdoer may be penalized in by laws.

The disciplinary penalty of the Company and the decision of the Audit Committee is considered to be final.

Protection

(1) The Company aims to provide support and openness to employees in reporting wrongdoings in accordance with this policy, even if it later appears that such clues are misleading. At the same time, the Company is committed to ensuring that no employees will suffer demotion or other adverse consequences, or incurs any kind of penalty, for refusing to pay bribes, even if this may result in the Company losing existing business or failing to secure new business.

(2) The Company pledges that no employee will be penalized by refusing to engage in corruption, including for reporting in good faith any suspicious behavior, bribery or other corruption that have occurred may occur in the future

(3) Negative practices such as dismissal, disciplinary action, intimidation, contract termination or other unsatisfactory treatment related to whistleblowing, in the event that employees feel they have been treated causing such adverse effects, they must report to the executive or supervisors in the line of command.

Violation and Penalties

(1) The Company's directors, executives, and employees must comply with this policy by not involving in the corruption both directly and indirectly, otherwise involved person will be taken disciplinary action determined by the Company as it may result in termination of employment.

(2) If the act is illegal, there may also be legal penalties.

(3) Any agent, intermediary, supplier or contractor who violates the terms of this Policy will face contract termination.

In addition, reserves the right to review the contract or terminate the contractual relationship with customers, partners or stakeholders. In the event founding to be involved in or commit an offense contrary to this policy.

Monitoring and Review

(1) Monitoring and auditing are the duty and responsibility of the Company's directors, executives and employees as they must acknowledge, understand, and strictly comply with this policy and practice. In the event that found to violate or do anything contrary to this policy, the Company will consider and take appropriate action.

(2) Executives at all levels are responsible for overseeing and taking responsibility for ensuring that employees under their command strictly comply with this policy.

(3) When in doubt regarding of compliance with this policy, it is able to ask supervisors or seek advice from the Audit Committee.

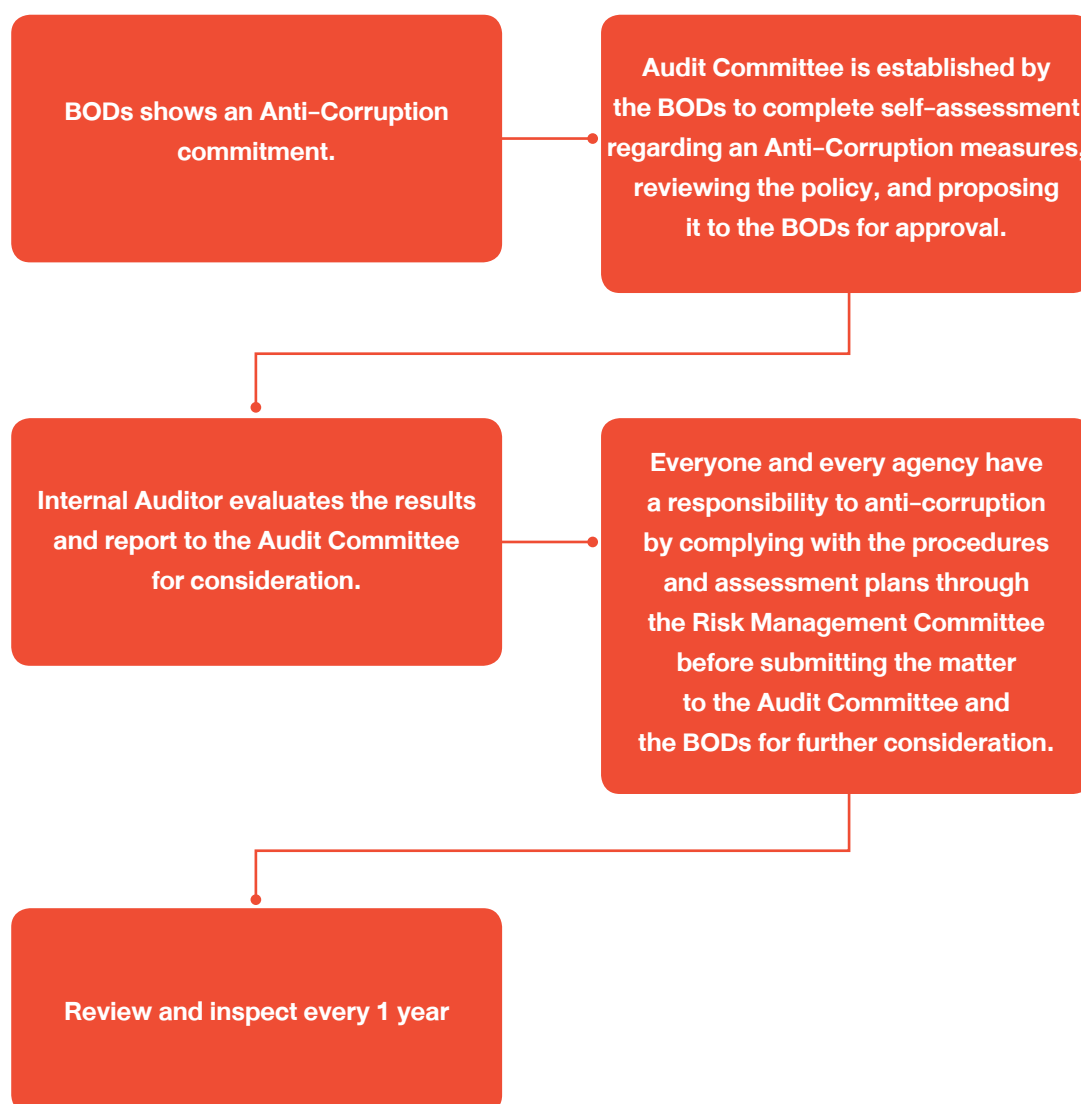
(4) The Audit Committee shall review this policy on an annual basis and propose any amendment to the Board of Directors for approval. The Audit Committee shall monitor the implementation of this policy to be in line with the business operation and condition which may be change and cause the risk of corruption.

(5) The Company has established an internal control system, as well as regulations and manuals will be usually checked.

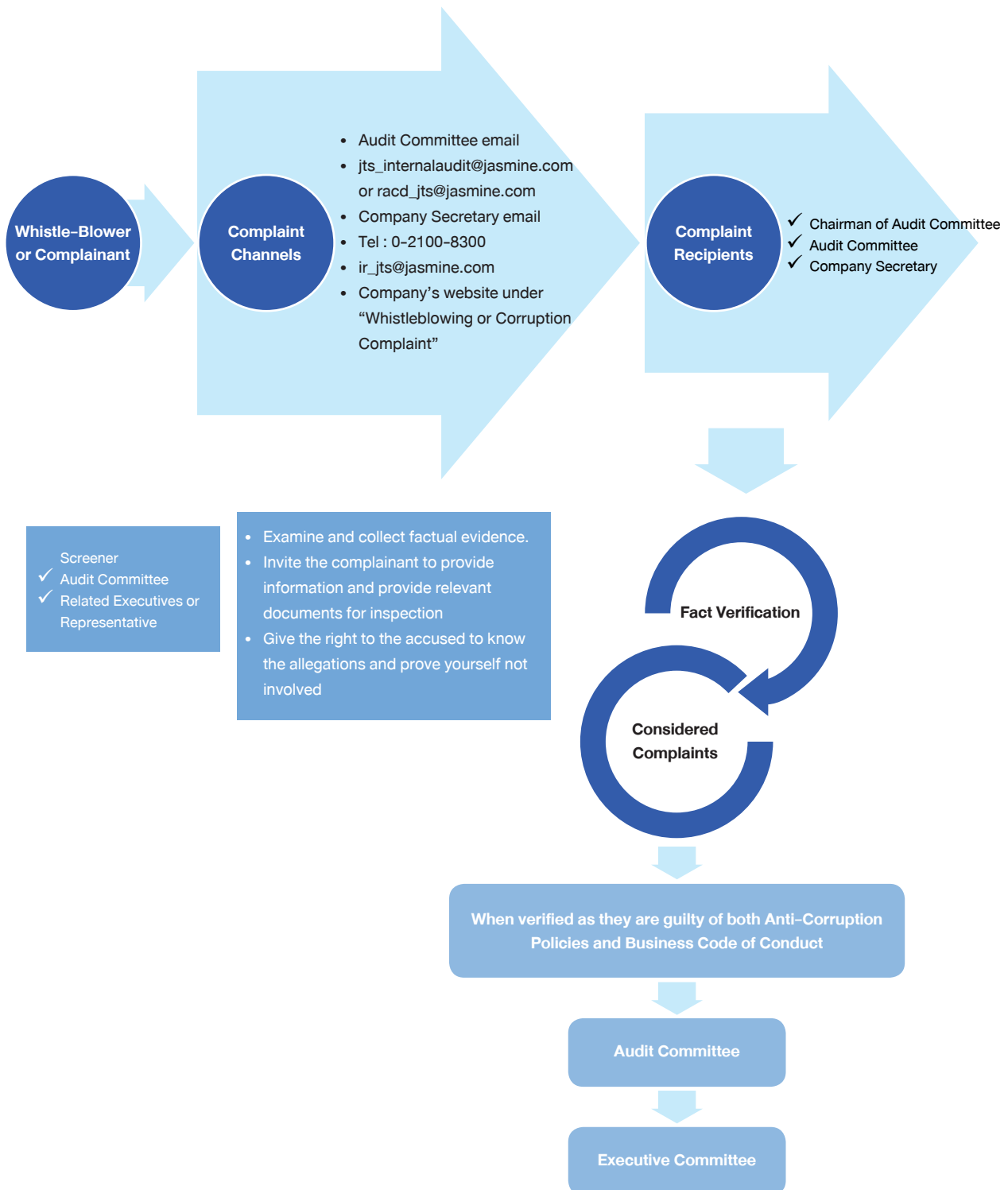
Policy Review and Anti-Corruption Guideline

The Company stipulated the review and improvement of Anti-Corruption Policy every year or when it is significantly changing and affecting the operation to ensure the measurement and policy being in accordance with the guideline including the Articles of Association and related laws.

Procedures to comply with the Anti-Corruption Policy



Complaint Guideline



The Board of Directors Meeting No. 12/2021 convened on December 21, 2021, has a resolution to revise this "Anti-Corruption Policy" to be appropriate for the current situation.



Attachment 6

Audit Committee Report

The Audit Committee is appointed according to the resolution of the Board of Directors consisting of 3 independent directors as follows:

- | | | | |
|----|---------------|---------------|-----------------------------|
| 1. | Dr. Pavuth | Sriaranyakul | Chairman of Audit Committee |
| 2. | Mr. Kriengsak | Thiennukul | Member of Audit Committee |
| 3. | Mr. Charoen | Sangvichaipat | Member of Audit Committee |

In 2021, the Audit Committee had meetings with the auditors, the internal audit unit and the management department, a total of 9 times. The Audit Committee attended the meetings every time. Details of meeting attendance of the Committee are as below.

Names of Committees	Position	Numbers of Meeting Attendance
Audit Committee (Former)		
1. Dr. Raks Unahabhokha*	Chairman of Audit Committee	6
2. Acting Second Lieutenant Annop Suthakavatin*	Member of Audit Committee	6
3. Ms. Chaovana Viwatpanachati*	Member of Audit Committee	6
Audit Committee (Present)		
1. Dr. Pavuth Sriaranyakul	Chairman of Audit Committee	3
2. Mr. Kriengsak Thiennukul	Member of Audit Committee	3
3. Mr. Charoen Sangvichaipat	Member of Audit Committee	3

Remarks

- *1. Dr. Raks Unahabhokha resigned from the position on 9 September 2021 and Dr. Pavuth Sriaranyakul held a position instead of Dr. Raks Unahabhokha on 28 September 2021. Since occupying the position, there were 3 Audit Committee meetings and Dr. Pavuth attended 3 meetings.
- *2. Acting Second Lieutenant Annop Suthakavatin resigned from the position on 13 September 2021 and Mr. Charoen Sangvichaipat held a position instead of Acting Second Lieutenant Annop Suthakavatin on 28 September 2021. Since occupying the position, there were 3 Audit Committee meetings and Mr. Charoen attended 3 meetings.
- *3. Ms. Chaovana Viwatpanachati resigned from the position on 13 September 2021 and Mr. Kriengsak Thiennukul held a position instead of Ms. Chaovana Viwatpanachati on 28 September 2021. Since occupying the position, there were 3 Audit Committee meetings and Mr. Kriengsak attended 3 meetings.

The summary of the key performance of the Audit Committee is as follows:

1. Review of financial reports

The Audit Committee had reviewed the accuracy, completeness and reliability of the financial statements and the consolidated financial statements of the Company and subsidiaries both quarterly and annually which were prepared according to accounting standards and financial reporting standards audited by the Company's auditor and discussing with the auditor on important issues

It was concluded that the Company's financial reporting process was an appropriate internal control system. The auditor was independent in the performance of duties without limitation in the scope of the audit ensuring that the financial report showed the financial position and the Company's performance correctly according to accounting standards and financial reporting standards and with adequate disclosure of information.

2. Review of related party transactions or transactions that may have conflicts of interest

The Audit Committee had reviewed, supervised, and gave opinions on related transactions or transactions that may have conflicts of interest of the Company on a quarterly basis by adhering to the principles of reasonability, transparency, adequate disclosure of information for normal business and the best interests of the Company. The Audit Committee considered and gave opinions on related transactions that are important or transactions that may have conflicts of interest that occurred during the year before proposing to the Board of Directors for approval or consent to propose to the shareholders' meeting for consideration and approval depending on the size of the transaction. Besides, the Company had assigned an independent expert to comment on the said related transaction to be used in the decision of the Audit Committee, Board of Directors or shareholders including the disclosure of information of the transaction accurately and completely.

It was concluded that the management had decided to enter related transactions for the benefit of the Company as same as with outsiders; normal trading conditions with reasonable price, ensure fairness without any unusual transactions and had disclosed complete and sufficient information.

3. Review of the adequacy of the internal control system and internal audit system

The Audit Committee had reviewed the adequacy of the internal control system by considering the internal auditor's report, risk management report on a quarterly basis and assessment according to adequacy assessment of internal control system of the Securities and Exchange Commission of Thailand (SEC) and considering and following up on the implementation of the recommendations in the internal auditor's audit report and auditor continuously to know the cause and propose guidelines for preventing damage that may occur to the management department by following up the result with the management for complying with the recommendations.

It was concluded that the Company had an internal control system and adequate and appropriate risk management. In addition, the Audit Committee had approved the internal audit plan for the year 2022 based on the principles of risk management as a basis.

4. Review of compliance with laws and regulations

The Audit Committee had reviewed and supervised the Company in complying with rules and policies, and operating businesses in accordance with laws on securities and stock exchange, requirements of the SEC and SET and laws related to the Company's businesses.

It was concluded that the Company had complied with the law on securities and stock exchange Regulations of the Stock Exchange of Thailand and laws related to the Company's business.

5. Consideration on the proposal to appoint auditors and audit fees

The Audit Committee had considered the selection, appointment, and remuneration of the auditors for the year 2021 based on the auditor's qualifications, skills, knowledge, abilities and auditing experience, auditor independence, quality of audit work and appropriateness of the audit fees

It was concluded that auditor from EY Office Company Limited was appointed as auditor for the year 2021 and proposed to the Board of Directors to request approval at the Annual General Meeting of Shareholders to consider appointing an auditor and approve the remuneration for the year 2021.

6. Review of the Audit Committee Charter

The Audit Committee had reviewed the appropriateness of the Audit Committee Charter to be in accordance with good practice guidelines and the rules and regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand including international guidelines.

7. Performance evaluation

The Audit Committee had assessed the performance of duties by conducting self-assessment on a panel and individual basis. The results of the assessment concluded that the structure and qualifications of Audit Committee were appropriate. The performance of duties as specified in the Audit Committee Charter by adhering to the principles of accuracy, caution, prudence, transparency and sufficient independence. There was no restriction on access to information from management, employees and related parties as well as gave opinions and suggestions creatively for the benefit of all stakeholders equally.

8. Performance reporting

The Audit Committee had reported the performance of the Audit Committee together with the result of financial statements review to the Board of Directors at least once a quarter. Any transactions or actions found causing significant impact on financial position and the Company's performance would be proposed by the Audit Committee to the Board of Directors for acknowledgment. In the past year, there was no event or situation indicating that such event occurred. In addition, the Audit Committee had prepared the Audit Committee Report to disclose in the 2021 Annual Report in accordance with the rules prescribed by the Stock Exchange of Thailand.

In summary, in the overview of the year 2021, the Audit Committee had performed its duties independently with knowledge, abilities and prudence and caution by following the scope and responsibilities specified in the Audit Committee Charter to protect the interests of the Company, shareholders, and all groups of stakeholders equally.



(Dr. Pavuth Sriaranyakul)
Chairman of Audit Committee



Jasmine Technology Solutions Public Company Limited



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