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in Every Neighborhood
Nationwide



JAS

ANNUAL
REPORT **2016**

JASMINE INTERNATIONAL PUBLIC COMPANY LIMITED

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Interested investors may study more information of the issuer from JAS Annual Registration Statement (Form 56-1) disclosed on www.sec.or.th.

Abbreviation used in 2016 Annual Report

ACT	= ACeS (Thailand) Company Limited
ACU	= Acumen Company Limited
ADSL	= Asymmetric Digital Subscriber Line
AIL	= ACeS International Company Limited
ARS	= ACeS Regional Services Company Limited
Broadband Internet	= High-speed Internet
CCS	= Cloud Computing Solutions Company Limited
CP	= Chaengwatana Planner Company Limited
CPN	= Compunet Corporation Company Limited
IKSC	= Internet Knowledge Service Center Company Limited
INC	= In Cloud Company Limited
IPTV	= Internet Protocol Television
ISP	= Internet Service Provider
JAS	= Jasmine International Public Company Limited
JASMBB	= JAS Mobile Broadband Company Limited
JASIF	= Jasmine Broadband Internet Infrastructure Fund
JAS-W3	= The Warrant Representing the Rights to Purchase the Ordinary Shares of Jasmine International Public Company Limited. No. 3
Ji-NET	= Jasmine Internet Company Limited
JIOC	= Jasmine International Overseas Company Limited
JSS	= Jasmine Smart Shop Company Limited
JSTC	= Jasmine Submarine Telecommunications Company Limited
JTS	= Jasmine Telecom Systems Public Company Limited
JasTel	= JasTel Network Company Limited
MCS	= Mobile Communication Services Company Limited
PA	= Premium Asset Company Limited
PP	= Pakkred Planner Company Limited
PRE	= Premium Real Estate Company Limited
SHW	= Smart Highway Company Limited
TJP	= T.J.P. Engineering Company Limited
TKSC	= Telecom KSC Company Limited
TLDT	= Thai Long Distance Telecommunications Company Limited
TT&T	= TT&T Public Company Limited
TTTBB	= Triple T Broadband Public Company Limited
TTTI	= Triple T Internet Company Limited
VDSL	= Very high bit rate Digital Subscriber Line
VOIP	= Voice Over Internet Protocol
VPN	= Virtual Private Network
WiFi	= Wireless Fidelity
NBTC	= The National Broadcasting and Telecommunications Commission
CAT	= CAT Telecom Public Company Limited
Three BB	= Three BB Company Limited
TOT	= TOT Public Company Limited
Plan Administrator	= Chaengwatana Planner Company Limited as the plan administrator of Jasmine International Public Company Limited or Pakkred Planner Company Limited as the plan administrator of Jasmine International Overseas Company Limited, as the case may be

Message from CEO

Dear Shareholders,

In the past year 2016, the core business of Jasmine International Public Company Limited (JAS) was hi-speed broadband internet. The Company had up speeded its broadband internet without increasing the service price. The broadband internet companies of JAS are known as Triple T Broadband Public Company Limited (TTTBB) and Triple T Internet Company Limited (TTTI). In 2016, the number of broadband internet subscribers had increased by 432,394 subscribers, or 25 percent, in comparison to the previous year 2015.

Also, in the year 2016, the Company expanded its broadband internet to 74,965 villages nation-wide and has a mission to bring fiber optic cables, FTTx, to more villages nation-wide.

Presently, broadband internet service of the Company covers approximately 70 percent of the villages all over the country; thus, enabling the Company's internet subscribers in general, including students and parents to access information in the same way as subscribers who live in the developed cities. The Company has been able to penetrate deep into villages across the country due to its appointment of local agents. The overall revenue of the year 2016 increased by 10 percent when comparing to that of the year 2015.

With regard to Jasmine Broadband Internet Infrastructure Fund (JASIF), the Company has delivered 980,500 core kilometres of optical fiber cables to the Fund Manager. JASIF unit holders have an interest in JASIF that offers the yield of over 9 percent. JAS is a shareholder of JASIF, holding 33.33 percent. Furthermore, the Company has acknowledged that the NBTC may extend the infrastructure fund license period to 15 years.

Board of Directors, executives and employees of the Company would like to say thank you to all JAS shareholders for placing your continued trust in us and also extending our thanks to all of our corporate clients, business allies and financial institutions who have displayed continued support to JAS.



(Pete Bodharamik)
Chief Executive Officer



JAS Board of Directors



Mr. Sudhitham Chirathivat

Chairman of the Board of Directors and Independent Director



Mr. Pete Bodharamik

Chief Executive Officer and Director

JAS Board of Directors



Dr.Vichit Yamboonruang

Independent Director



Dr.Yodhin Anavil

Independent Director



Mrs.Chantra Purnariksha

Independent Director

JAS Board of Directors



Mr. Pleumjai Sinarkorn

Director



Mr. Somboon Patcharasopak

Director



Mr. Terasak Jerauswapong

Director



Mr. Subhoj Sunyabhisithkul

Director



Ms. Saijai Kitsin

Director



Mr. Yordchai Asawathongchai

Director

Business Policy and Business Operation Overview

1. Business Policy and Business Operation Overview

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

At Present, the Company has adjusted its role to be an investment or holding company, with an objective to invest in telecommunications and information technology businesses. Also, the Company chooses to invest in businesses whose products and services support and compliment one another. To achieve such goal, the Company fully utilizes potentiality in its well synergized human capital, telecom networks and other core assets. Nowadays, the Company's businesses are categorized into 4 groups, namely:

1. Broadband Business that provides high-speed connectivity, digital data network, Internet services, software and applications, as well as nationwide WiFi service
2. Telecom Network & Service Provider Business that provides marine services and submarine optical fiber maintenance service on both the eastern and the western coast-lines, leased-circuits for domestic and international data communications, international Internet gateways, national Internet Exchange, co-location service and satellite communications
3. System Integration Business that provides equipment sourcing, design, and installation of telecommunications and IT systems, as well as the distribution of computer systems and other related equipment; included in this category also are telecommunications and cloud computing businesses
4. Other Businesses that include property: offering office rental and related services for Jasmine International Tower

1.1 The Company's Vision, Objective, Goal, or Strategy for Business Operation

Vision

To be a leader in providing communications technology services and meeting the needs of every clientele type as well as continued commitment toward social responsibility

Mission

- 1) Providing complete service coverage in every neighborhood nationwide
- 2) Continued improvements in quality and speed for every type of service provided along with continued progress towards research and development
- 3) Continued development & training of our employees to allow for the best efficiency in the workplace and quality of service.
- 4) Utilizing synergy between technology and personnel
- 5) Remain dedicated to our social responsibilities by giving back to our communities nationwide

Goal

To be the leading provider of quality high speed broadband internet with complete national coverage

1.2 Significant Changes and Development

Significant changes and development of the Company are summarized as follows:-

Changes in Control Power of the Company

2016

There was no change in control power of the Company.

2017

On 17 January 2017, JAS Board of Directors at the meeting No.1/2017 resolved to appoint Miss Saijai Kitsin as the Director and President.

Changes in Nature of Business

In 2016, Jasmine International Group still had 4 business groups. Of these 4, the business that remarkably reported significant progress was Broadband Internet business under TTTBB that emphasized offering Broadband Internet service, using ADSL (Asymmetric Digital Subscriber Line) system via a copper network; and at the same time, expanding Broadband Internet service, utilizing a network of fiber optics with a technology called FTTX, that provides an Internet speed of up to 1Gbps. In addition, TTTI, a subsidiary of TTTBB, was granted a license to operate radio or television broadcasting business for radio or television broadcasting network services, not using radio frequency, national level by the National Broadcasting and Telecommunications Commission (NBTC).

Changes in Shareholding Structure and Management

- Acquisition and Disposal of Assets of Jasmine International Group

2014

In September 2014, JAS Board of Directors at the meeting No.5/2014 approved an amendment to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2013, regarding the transactions of Jasmine Broadband Internet Infrastructure Fund (“JASIF”) to propose at the Extraordinary General Meeting of Shareholders No. 1/2014 held on 25 October 2014 for approval, as detailed below:-

1. Approving an amendment to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2013, that approved the Company and/or its subsidiaries to enter into the sale transactions of the assets relating to the Broadband Internet business of the Company and/or its subsidiaries to JASIF , that is deemed as a disposal of assets transaction
2. Approving an amendment to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2013, that approved the Company and/or its subsidiaries to enter into the assets acquisition transaction in which the Company and/or its subsidiaries will lease all assets sold in item no.1 from JASIF to be used for the continuance of its business
3. Approving an amendment to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2013, that approved the Company and/or juristic persons who will be designated by the Company to subscribe for the investment units of JASIF in the amount of not more than 1/3 of the total investment units
4. Approving appointing Mr. Pete Bodharamik, the Chief Executive Officer, or the person designated by Mr.Pete Bodharamik to have the power to take any necessary or related actions and also specify or amend terms, conditions and details, which are related and beneficial to the entry into the JASIF Transaction , Asset Sale Transaction, Lease Transaction, Investment Units Subscription

Transaction, specification or amendment of detail and value of the entry into JASIF Transaction, related contractual parties, and others.

2015

On 20 January 2015, the SEC approved the establishment of Jasmine Broadband Internet Infrastructure Fund abbreviated as “JASIF”. The Initial Public Offering period was from 28 January to 3 February 2015. (More information is provided for interested investors in <http://www.jas-if.com>).

On 10 February 2015, the SEC approved the registration of JASIF. Total investment units of JASIF are 5,500,000,000 units. The offering price per investment unit as well as the par value per investment unit is Bt 10.00. JASIF obtained the proceeds of Bt 55,000,000,000 from the Initial Public Offering. The first day of trading of JASIF units on the SET was 16 February, 2015.

On 21 August 2015, JAS Board of Directors at the meeting No.6/2015 resolved to rectify the establishment of JAS Mobile Broadband Co., Ltd. (JASMBB) with the registered capital of Bt 1,000,000; divided into 100,000 ordinary shares, par value Bt 10 apiece; the shareholding proportion of the Company is 99.997%; the objective of the establishment of this company is to engage in mobile phone service business. Later on, JASMBB increased its registered capital to Bt 350,000,000; JAS Board of Directors’ meeting; thus, approved to purchase the newly-issued shares of JASMBB in proportion to the shareholding, which was 34,898,953 shares in total, at Bt 10 per share. Therefore, the total investment value of the 2 transactions combined was Bt 349,989,500.

2016

On 19 September 2016, JAS Board of Directors at the meeting No.9/2016 resolved to acknowledge the tender offer for the entire securities of JAS to be made by Mr. Pete Bodharamik (the “**Offeror**”). In this regard, The Siam Commercial Bank Public Company Limited would act as the tender offer preparer and financial supporter for the making of a tender offer for the entire securities of JAS, in the credit facility of up to Bt 42,500,000,000; the details of which are set out as follows.

Offering price	: JAS	: Bt 7.25 per share
	JAS-W3	: Bt 3.68 per share
Date for the official submission of the tender offer	: 28 September 2016	
Number of securities to be offered	: 1. The Offeror has 1,844,046,870 existing shares and JAS has 1,200,000,000 outstanding shares bought back (Treasury Stocks). The remaining shares to be offered for this tender offer are 4,091,732,612 shares.	
	2. The Offeror has 553,944,543 units of JAS-W3. The remaining JAS-W3 to be offered for this tender offer are 2,733,604,634 units.	

On 10 November 2016, JAS received a copy of the Report on Result of the Tender Offer (Form 256-2) from Mr. Pete Bodharamik, as the Offeror, the number of securities to be offered is as follows.

- JAS : 2,451,199,582 Shares
- JAS-W3 : 1,429,351,214 Units

Thus, Mr.Pete Bodharamik totally holds 4,295,246,452 JAS shares and 1,983,295,757 JAS-W3 units.

- Treasury stock Program for Financial Management

2014-2015

On 10 June 2014, JAS Board of Directors at the meeting No. 3/2014 resolved to approve a treasury stock program with the maximum amount of not exceeding 10 percent of the total paid-up shares of 7,137,394,378 shares, at the par value of Bt 0.50 per share, equivalent to not exceeding 713,739,437 shares. The maximum amount for the share repurchase was not exceeding Bt 1,000 million. The share repurchase would be on the SET. The repurchase period covered the duration of 6 months, starting on 25 June 2014 and ended on 18 December 2014. The total number of shares repurchased was 142,730,000 shares or 2 percent of the total paid-up shares, amounting to Bt 989,695,500, which was not exceeding the maximum amount approved by the Board of Directors. JAS announced the completion of this treasury stock program for financial management on 18 December 2014. Then, on 19 March 2015, JAS Board of Directors at the meeting No. 3/2015 resolved to schedule the period to distribute the repurchased shares on the SET during 19-23 June 2015. Later, on 26 June 2015, the Company undertook the paid-up capital decrease from Bt 3,568,697,189 to Bt 3,497,332,189 by writing off the Company's 142,730,000 repurchased shares at the par value of Bt 0.50 per share, amounting to Bt 71,365,000 in total.

2016

JAS Board of Directors at the meetings No. 2/2016, convened on 7 March 2016 and No.3/2016 convened on 22 March 2016 and the Annual General Meeting of Shareholders of the year 2016, convened on 29 April 2016, respectively, passed the resolutions to approve a treasury stock program for financial management. JAS share repurchase of 1,200 million shares at the par value of Bt 0.50 per share or equaled to 16.82% of the total paid-up shares was offered to general shareholders at the price of Bt 5.00 per share; the maximum amount for this share repurchase was Bt 6,000 million (The number of JAS ordinary shares on the dates in which the resolutions were passed was 7,133,530,653 shares). The repurchase period was 1-10 June 2016. As at the completion date of treasury stock, JAS totally repurchased 1,200 million shares, equivalent to 16.82% of the total paid-up shares, amounting to Bt 6,000 million in total. On 14-16 December 2016, JAS undertook the resale of its repurchased shares on the SET. Later, it decreased the registered capital from Bt 5,245,998,283.50 to Bt 4,645,998,283.50 and the paid-up capital from 3,568,478,557.50 to 2,968,478,557.50 by way of writing off the 1,200 million repurchased shares, at the par value of Bt 0.50 per share, amounting to Bt 6,000 million; the repurchased share write off transaction was completed on 23 December 2016.

- Dividend Payment

2014

On 25 April 2014, the 2014 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2013 to the shareholders of the entire 7,137,394,378 ordinary shares at the rate of Bt 0.25 per share, totaling Bt 1,784,348,594.50.

2015

On 23 February 2015, JAS Board of Directors at the meeting No. 1/2015 passed a resolution to approve the payment of interim dividend from the net profit of the Company for the period from 1 January 2015 to 19 February 2015 to the existing common shareholders of the total 6,994,664,378

shares (excluding 142,730,000 repurchased shares which had no right to receive dividend), at the rate of Bt 1.50 per share, equivalent to the total dividend payment amount of Bt 10,491,996,567.

On 28 April 2015, the 2015 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2014 to the shareholders of the entire 6,994,664,378 ordinary shares (excluding 142,730,000 repurchased shares which had no right to receive dividend) at the rate of Bt 0.15 per share, totaling Bt 1,049,199,656.70.

On 29 October 2015, JAS Board of Directors at the meeting No.8/2015 passed a resolution to approve the payment of interim dividend from the net profit of the Company for the period from 1 January 2015 to 30 September 2015 to the existing common shareholders of the total 7,133,472,259 shares, at the rate of Bt 0.10 per share, equivalent to the total dividend payment amount of Bt 713,347,225.90.

2016

On 29 April 2016, the 2016 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2015 to the shareholders of the entire 7,133,530,653 ordinary shares at the rate of Bt 0.30 per share, totaling Bt 2,140,059,195.90.

On 21 June 2016, JAS Board of Directors at the meeting No.6/2016 resolved to approve the payment of interim dividend from the retained earnings as at 31 March 2016 to the existing common shareholders of the total 5,933,530,653 shares (excluding 1,200,000,000 repurchased shares), at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 890,029,597.95.

On 10 November 2016, JAS Board of Directors at the meeting No. 12/2016, resolved to approve the payment of interim dividend from the retained earnings as at 30 September 2016 to the existing common shareholders of the total 5,936,957,115 shares (excluding 1,200,000,000 repurchased shares), at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 890,543,567.25.

- Warrants Representing the Rights to Purchase the Ordinary Shares of Jasmine International Public Company Limited No.3 (JAS-W3)

On 28 April 2015, the Extraordinary General Meeting of Shareholders No.1/2015 of JAS passed the resolutions to approve the issues regarding the issuance and the allocation of JAS-W3 as follows:-

1. Approving the issuance and the allocation of not exceeding 3,497,332,189 units of JAS-W3 Warrants to the existing shareholders of the Company in proportion to their shareholding (Right Offering) in the allocation ratio of 2.04 existing ordinary shares (with the par value of Baht 0.50 per share) to one unit of JAS-W3 Warrant (2.04:1). However, the Company should not be allocated JAS-W3 Warrant with respect to 142,730,000 shares that the Company had bought back. In this regard, the unit price of JAS-W3 Warrant is Bt -0- (Nil), and the exercise ratio is one JAS-W3 Warrant for one ordinary share of the Company (with the par value of Bt 0.50 per share) at the exercise price to buy the ordinary shares under the JAS-W3 Warrants at Bt 4.30 per share (with the exception of any right adjustment). Any fraction of the shares or JAS-W3 Warrants from the calculation (if any) shall be rounded down. The conditions and details of JAS-W3 Warrants were set out in the letter of invitation to the EGM that the Company delivered to the shareholders.

2. Approving the increase in the registered capital of the Company by Bt 1,748,666,094.50 from the existing registered capital of Bt 3,568,697,189 to Bt 5,317,363,283.50 by issuing 3,497,332,189 new shares, with a par value of Bt 0.50 per share to accommodate the exercise of JAS-W3 Warrants.
3. Approving the allocation of not exceeding 3,497,332,189 newly issued shares at the par value of Bt 0.50 per share, to accommodate the exercise of JAS-W3 Warrants.

On 6 July 2015, the Company notified that it fixed the date of issuance and allocation of JAS-W3 Warrants to be on 6 July 2015.

Adjustment of Exercise Price and Exercise Ratio of JAS-W3

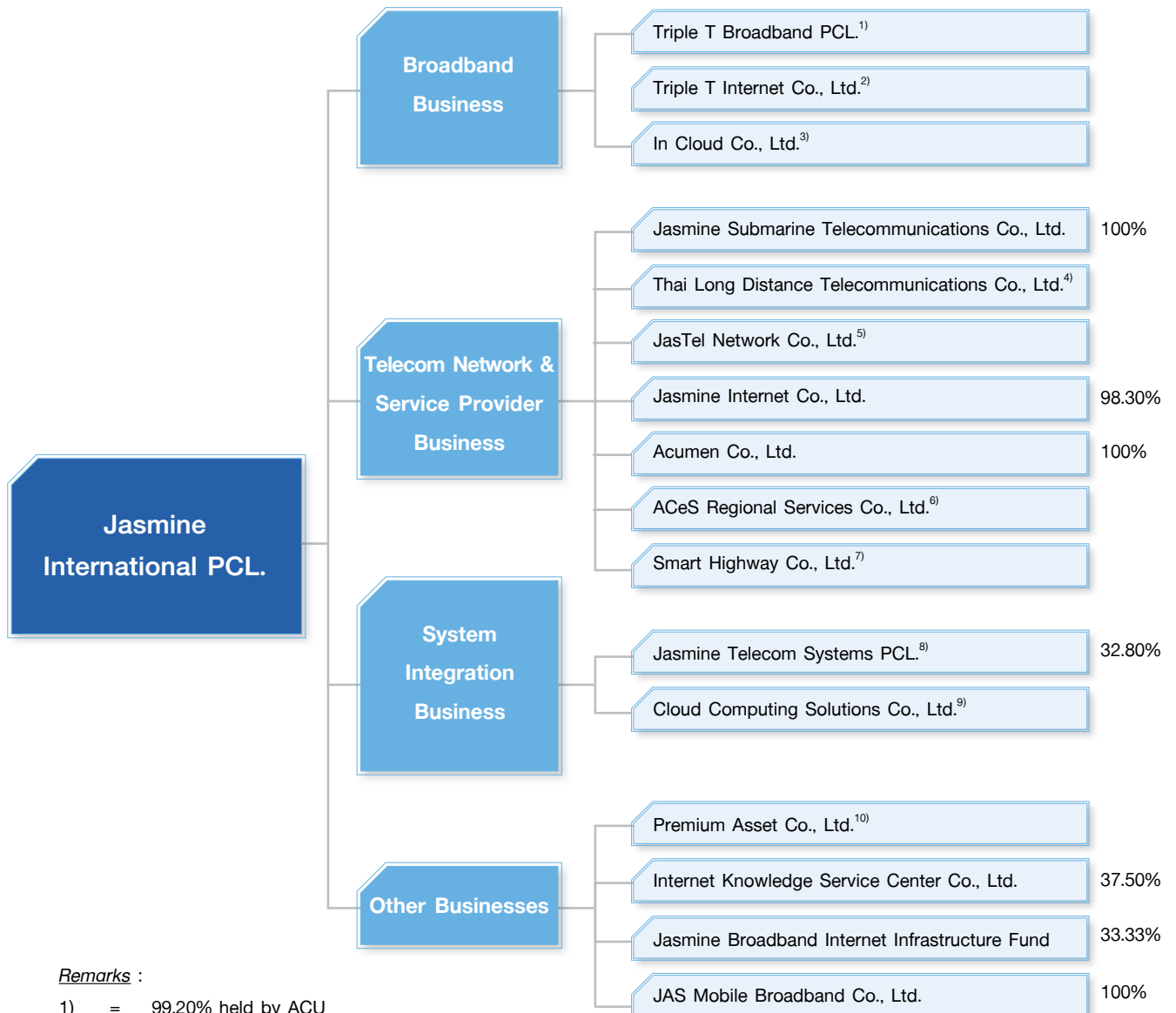
On 25 February 2016, JAS adjusted the exercise price and the exercise ratio of JAS-W3 due to its dividend payment's exceeding 80% of the net profit after tax of JAS separate financial statement and the consolidated financial statement for any accounting period. Details of the adjustment of Exercise Price and Exercise Ratio of JAS-W3 are as follows.

- Exercise price **adjusted from** Bt 4.30 **to** Bt 4.098 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.049 ordinary share

On 13 June 2016, JAS adjusted the exercise price and the exercise ratio of JAS-W3 as its Treasury Stock Program may deprive JAS-W3 holders of the rights and the benefits that they are entitled to. Details of the adjustment of Exercise Price and Exercise Ratio of JAS-W3 are as follows.

- Exercise price **adjusted from** Bt 4.098 **to** Bt 3.904 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.049 ordinary share **to** 1 unit of Warrant is entitled to purchase 1.101 ordinary share

1.3 Shareholding Structure of Jasmine International Group



Remarks :

- 1) = 99.20% held by ACU
- 2) = 99.99% held by TTTBB
- 3) = 100% held by TTTBB
- 4) = 90% held by JSTC
- 5) = 100% held by JSTC
- 6) = 98.04 % held by ACT (ACT is 58.84% held by JIOC and JIOC is 39.82 % held by JAS)
- 7) = 67.40% held by ACU
- 8) = 32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP, making the total of 50.91%
- 9) = 97.87% held by JTS
- 10) = 53.85% held by ACU and 46.15% held by JSTC

Size of the Companies that Operate Core Businesses and Size of the Subsidiary and Associate Companies

The Company has invested in the companies that operate the core business in compliance with the relevant regulations. The size of those companies is 100 %, compared to the size of the Company.

1.4 Relationship with Business Group of Major Shareholders

- None -

Business Trend of Jasmine International Group in 2017

Hi-speed broadband internet business is still the core business of Jasmine International Group which has been steadily growing and popular among the public. In the near future, the Company will be Number 1 of hi-speed broadband internet business. The number of hi-speed Internet subscribers (3BB) has been continuously increased due to the Company's keeping on building the optical fiber cable networks and an increase of 5 times in the number of FTTx subscribers, in comparison to the previous year.

The Company holds 33.33 percent in Jasmine Broadband Internet Infrastructure Fund (JASIF). In 2017, the Company has built more optical fiber cable networks with its attempt to complete the coverage of all the villages nation-wide so as to enable the Company's subscribers of the hi-speed broadband internet service in general, including students and parents to quickly access information; thus, enhancing more knowledge and skills to children as well as adults, as an educational support for the country. As mentioned above, the number of optical fiber cables has been increasing; therefore, it is a chance for JASIF to become a larger fund, compared to its growth of last year. The Company's financial advisor expects that additional optical fiber cables will be sold, the value of which is amounting to approximately 50,000-70,000 million Baht and it is certain that such transaction will be approved by the relevant government organizations within the year 2017. The Company is confident that it can pay dividend to the shareholders at high rate.

Nature of Business

2. Nature of Business

2.1 Policy on Business Operation Categorization of Jasmine International Group

The Company engages in investment, as a holding company, through its own subsidiaries only. The investment is mostly in telecom business, information technology systems, and other relevant businesses. The Company aims to encourage the subsidiaries to increase their competitiveness, keep close-knitted collaboration and synergize all resources so as to achieve maximum efficiency in developing new products, suitable for the era of rapid technological changes. Businesses of Jasmine International Group are categorized into 4 main groups as follows:-

1. Broadband Business

This business group comprises service providers of high-speed Internet, high-speed connectivity, digital networks, Internet, software and applications and nation-wide WiFi. The following companies are under this business group:-

- **Triple T Broadband PCL.**, with Type 3 Telecommunications Business license, it provides high-speed connectivity for Broadband Internet service.
- **Triple T Internet Co. Ltd.**, an Internet service provider (ISP) that provides Internet services and applications to mass and corporate customers
- **In Cloud Co., Ltd.** that provides software development, distribution, and service provision of general software, including software system that supports value added services for Broadband Internet Business

2. Telecom Network & Service Provider Business

This business group comprises network service providers of; for instances, marine services and submarine optical fiber maintenance service on the eastern and the western coast lines; International Private Leased-Circuit; International Internet Gateway; data center service; and satellite communication. The following companies are under this business group:-

- **Jasmine Submarine Telecommunications Co., Ltd.** that provides marine services and submarine optical fiber maintenance service on the eastern coast lines of Thailand
- **Thai Long Distance Telecommunications Co., Ltd.** that provides marine services and submarine optical fiber maintenance service on the western coast lines of Thailand
- **JasTel Network Co., Ltd.** that provides International Private Leased-Circuit (IPLC), a circuit of high stability with many routes linking to overseas lands such as the southern route to Malaysia and Singapore and the northeastern route to Laos, Vietnam and China. The leased circuit service continues without disruption despite the cable problem because the company has prepared alternative routes for back-up. JasTel has high-capacity bandwidth that accommodates huge volumes of data delivery. Its automatic control system is 24 hour monitored. JasTel also offers Internet Protocol Virtual Private Network (IP-VPN) service, leased line and Wifi Internet services, Managed Network service locally and internationally via networks of optic fiber and copper cable, National Internet Exchange service (NIX) , and Co-Location service that is a space rental service for an installation of Internet server and router for customers who are operators /Internet service

providers and corporate clients. Other services include maintenance service for submarine cable, submarine as well as terrestrial cable installation, and off-shore services.

- **Jasmine Internet Co., Ltd.** that provides a variety of Internet services for both individual and corporate clients. Its services include broadband Internet (ADSL), data center, BranchConnex via ADSL and General Packet Radio Service (GPRS), WiFi, Voice over Internet Protocol (VoIP), Electronic Data Interchange (EDI), and international calling card. Besides, Ji-NET also provides consultancy, design and sourcing for IP solutions; for instances, online services via GPRS/Enhanced Data rates for Global Evolution (EDGE) /Code Division Multiple Access (CDMA) systems, IP camera service and WiFi Hotspots, etc. to its customers.
- **Acumen Co., Ltd.**, that provides wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT) nation-wide; targets are clients in the areas that cannot be reached by wired communications, petroleum exploration & production business operators, government agencies and state enterprises that require the services. The company is also a distributor of Mikrotik network equipment from Latvia and Anritsu optical power meters from Japan.
- **ACeS Regional Services Co., Ltd.** that offers calling service via Internet and international calling cards called “CyberVoice” that are 2-way calling cards, uniquely different from common international calling cards in that customers can use them to make and receive their calls everywhere across the world. As this is a new service innovation, the company is; thus, the first to provide it in Thailand. The company is also a provider of satellite phone service under “Asia Cellular Satellite (ACeS)” project in Thailand and several Asian countries. Users can use either a mobile or fixed handset, and pay by either a post-paid or pre-paid method. ACeS signal transmission service works well everywhere at all times, covering 24 countries of Asia, be it in the forests or at sea. The company is also a provider of user terminals which are small mobile handset and fixed handset for users who want to use the service from a fixed indoor location in a remote area, inaccessible to other communications services.

3. System Integration Business

This business group comprises telecom system integrator, computer system and peripherals distributor, telecommunications service provider and cloud computing service provider. The following companies are under this business group:-

- **Jasmine Telecom Systems PCL.**, a company that engages in telecommunications business as a System Integrator, proficient in equipment sourcing, system design and network installation; its clients are both the governmental and the private sectors.
- **Cloud Computing Solutions Co., Ltd.**, a provider of cloud computing with full service from the Infrastructure-as-a-Service stage which is a hardware resource rent on the Internet; all the way through to the Software-as-a-Service stage, which is a business of hardware and software rent on the Internet. The company also engages in consultancy, design, and installation of computer and IT systems, including application software development and maintenance service for the customers in both the government and the private sector.

4. Other Businesses

The following companies are under this business group:-

- **Premium Asset Co., Ltd.** that engages in space rental and related services for Jasmine International Tower; the company emphasizes providing services that suit the lessees’ space usability. Strengths of the company lie in its being a hub of telecommunications and data backup system that is

provided for the customers. Jasmine International Tower is a modern office building that is located in a good area, safe from flood disaster, ensuring the lessees of their business continuity. These advantages attract the interest of the company's customers.

- **Internet Knowledge Service Center Co., Ltd**, a holding company, holding shares in KSC Commercial Internet Co., Ltd. that is an Internet Service Provider (ISP)
- **Jasmine Broadband Internet Infrastructure Fund**, a mutual fund established to mobilize funds from general and institutional investors for investment in not only telecommunications infrastructure business that possesses potential for return on investment to the Fund, but also in other assets, securities, and/or instruments as allowed by the security law and enable the Fund to pay the return to the unit holders in a long run.
- **JAS Mobile Broadband Co., Ltd.**, that has been established with an objective to operate mobile phone system business.

2.2 Revenue Contribution from Each Business Group

In 2016, the Company's total revenue was Bt 18,151 mn. This amount was from the contribution of the following business groups :-

1. Broadband Business whose contribution for the year 2016 was Bt 16,953 mn or 93.40 percent of the total revenue of Jasmine International Group
2. Telecom Network & Service Provider Business whose contribution for the year 2016 was Bt 967 mn or 5.33 percent of the total revenue of Jasmine International Group
3. System Integration Business whose contribution for the year 2016 was Bt 59 mn or 0.33 percent of the total revenue of Jasmine International Group
4. Other Businesses whose contribution for the year 2016 was Bt 172 mn or 0.94 percent of the total revenue of Jasmine International Group

Revenue Structure of the Company, Subsidiaries and Associated Companies

Unit : Million Baht

Product line/ Business Group	Operated by	% of Shares Held by JAS	2016		2015		2014	
			Revenue	%	Revenue	%	Revenue	%
<i>The Company and the subsidiaries</i>								
Broadband Business	TTTBB	99.20% held by ACU	¹⁾ 2,436	13.42	¹⁾ 19,262	57.62	51	0.41
	TTTI	99.99% held by TTTBB	14,517	79.98	12,684	37.95	10,952	88.24
	INC	100% held by TTTBB	-	-	-	-	-	-
Total			16,953	93.40	31,946	95.57	11,003	88.65
Telecom Network &	JSTC	100	16	0.09	16	0.05	23	0.19
Service Provider Business	TLDT	90% held by JSTC	-	-	-	-	2	0.02
	JasTel	100% held by JSTC	583	3.21	691	2.07	516	4.16
	Ji-NET	98.33	261	1.44	310	0.92	403	3.24
	ACU	100	43	0.24	76	0.23	53	0.43
	ARS	98.04% held by ACT	63	0.35	87	0.26	114	0.92
	SHW	67.40% held by ACU	1	0.01	1	0.01	2	0.02
Total			967	5.33	1,181	3.54	1,113	8.97
System Integration Business	JTS	32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP	27	0.15	23	0.07	72	0.58
	CCS	97.87% held by JTS	32	0.18	22	0.06	26	0.21
Total			59	0.33	45	0.13	98	0.79
Other Businesses	JAS	-	6	0.03	87	0.26	30	0.24
	PA	53.85% held by ACU and 46.15% held by JSTC	148	0.82	159	0.47	159	1.28
	TJP	80% held by JAS and 20% held by ACU	-	-	1	0.01	1	0.01
	Others ²⁾	-	18	0.10	8	0.02	7	0.06
Total			172	0.94	255	0.76	197	1.59
Grand Total for the Company and the subsidiaries			18,151	100.00	33,427	100.00	12,411	100.00
<i>Associated Companies</i>								
Other Businesses	IKSC ³⁾	37.50	0.3	0.03	0.4	0.04	0.1	50.00
	TKSC ³⁾	40	-	-	-	-	-	-
	JASIF	33.33	1,018.9	99.97	796.5	99.96	-	-
	PRE	49	-	-	-	-	0.1	50.00
Grand Total for the associated companies			1,019.21	100.00	796.9	100.00	0.2	100.00

Remarks : ¹⁾ Revenue obtained from the sale of assets to JASIF in 2016 and 2015 was Bt 2,160 mn and Bt 18,859 mn, respectively.

²⁾ Comprising JIOC, MCS, CPN, Three BB, ACT, JASMBB

³⁾ In 2016, the data was prepared by the management of this company itself.

The Company and its subsidiaries have had no comparative proportion between the local and the overseas distribution during 2015-2016.

Risk Factors

3. Risk Factors

The Risk Management Committee of the Company realizes that risk management is important to the Company's business operation; for this reason, it has set up the policy, control activities, monitoring system and has conducted risk analyses to evaluate risk management results in every area to suit and be in line with the policies and strategies of the Company, taking into consideration, both the internal and external risk factors. Additionally, the Committee has promoted risk management corporate-wide so that the personnel can learn about its concept and procedures; thus, fostering the awareness that managing corporate risks is a duty and that everyone can play a part in managing risks to be at an acceptable level.

Risks of Jasmine International Group are mainly classified into 5 categories as follows:-

1. Revenue

Since the Company's revenue is mainly from the contribution of broadband Internet business, importance is placed on improving its existing networks to enhance more efficiency for the service offered to the customers. In 2016, the Company has offered Very High Speed Digital Subscriber Line (VDSL) service that enabled more efficiency for the upstream and the downstream data transfer, emphasizing on-demand triple play service; for instances, high-speed Internet service, VoIP service and IPTV service.

The Company has made more investment by expanding the hi-speed Internet network service to all the villages across the country, to be in accordance with the government's Digital Economy Policy ("DE Policy").

2. Finance

In 2016, the Thai economy gradually recovered although the fluctuation of the Baht depreciation still continued due to the raise of the Federal Funds Target Rate, as forecast. Jasmine International Group has managed its risks by following up and auditing the Group's compliance with terms and conditions in financial and commercial contracts; cash flow management; the use of financial instruments that suit the situations such as the conversion of payment for purchase of equipment from USD currency to THB currency; suitable timing for entering the forward contracts and the maintenance of an appropriate level of USD reserve for foreign debt payment.

3. Human Resources

As personnel are considered a factor that drives business toward success, the Company has not only set up clear policies and work plans, but has also arranged a fairness-oriented performance appraisal system and use it as a tool for considering personnel compensation which reflects the personnel's own progress and the security of their own job. Furthermore, the Company puts emphasis on human resources development so it has arranged training courses to increase both knowledge and expertise for personnel of every department, to equitably disseminate knowledge to team workers and to decrease dependency on a particular officer.

4. Market and Competition

The Company aims at offering its service to meet the 4 demands of the Internet customers: quick access, stable connectivity (data transmission stability); reasonable service fees and expansion of Internet to cover all the villages of the country; thus, its ADSL technology has been upgraded to VDSL, enhancing faster download speed while the service fee remains at the same rate. By this way, the customers would be convinced of the worthiness of the Company's service. To prevent risks that may arise from market

and competition, the Company increases its investment in strong Internet networks to support the cloud computing service of Jasmine International Group that is planned for serving corporate customers. Moreover, for the provincial and the district levels, the Company increases the salespersons in order to increase the marketing channels and to quickly and efficiently service the customers.

5. Operation and Maintenance

To keep its service to remain continuously efficient, the Company takes as its most important responsibility to maintain its networks and equipment to be always stable and in good condition. To this regard, the Company divides telecommunications equipment into groups according to the degrees of impact that each may cause to the quality of the Company's services and accordingly sets up the maintenance plans, concentrating on preventive and systematic maintenance. Moreover, the Company also reviews the contingency plan for the cases of emergency and discontinuity of network systems as well as other important systems, on a regular basis.

4. General Information and other Significant Information

4.1 General Information

4.1.1 JAS General Information

- Company Name : Jasmine International Public Company Limited
- Head Office Address : 200, 29th-30th Fl., Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
- Sector Name : Information and Communication Technology
- Registration Number : 0107537000106
- Telephone : (66) 0 2100 3000
- Fax : (66) 0 2100 3150-2
- Website : www.jasmine.com
- Number and Type of Total : 1. Registered capital 4,645,998,283.50 Baht
Paid-up Shares divided into 9,291,996,567 Ordinary shares
2. Each with the par value of 0.50 Baht
3. Total paid-up capital 3,130,392,941 Baht
4. Total number of 6,260,785,882 Shares
Paid-up ordinary shares

4.1.2 General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10% up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband Business			
Triple T Broadband PCL. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2100 Fax : 0-2100-2121	Engages in Broadband Internet service, digital data network service, fixed-line telephone service and public payphone service	1,250,000,000	ACU 1,239,992,570 shares = 99.20%
Triple T Internet Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2255 Fax : 0-2100-2129	Engages in providing Internet service and Internet applications to residential clients and corporate clients	10,000,000	TTTBB 9,999,300 shares = 99.99%

4.1.2 General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10% up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband Business			
In Cloud Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100- 4400 Fax : 0-2100-4401	Engages in software development, distribution and provision service of general software and software system that supports the value added services of Broadband business	100,000	TTTBB 99,997 shares = 100%
2. Telecom Network & Service Provider Business			
Jasmine Submarine Telecommunications Co., Ltd. 200, Moo 4, 7 th Fl., Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in providing marine services and submarine optical fiber maintenance service on the eastern coast lines of Thailand	15,500,000	JAS 15,499,994 shares = 100%
Thai Long Distance Telecommunications Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in providing marine services and submarine optical fiber maintenance service on the western coast lines of Thailand	30,900,000	JSTC 27,809,993 shares = 90%
JasTel Network Co., Ltd. 200, Moo 4, 7 th Fl, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service	5,200,000	JSTC 5,199,993 shares = 100%
Jasmine Internet Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3700 Fax : 0-2100-3793	Engages in a variety of Internet services	1,500,000	JAS 1,474,900 shares = 98.33%
Acumen Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS 7,599,994 shares = 100%
ACeS Regional Services Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3416	Engages in satellite mobile phone service both in Thailand and several Asian countries and the distribution of IP-Phones	102,000,000	ACT 99,999,993 shares = 98.04%
Smart Highway Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in high-speed data communications service via leased line	1,550,000	ACU 1,044,693 shares = 67.40%

4.1.2 General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10% up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
3. System Integration Business			
Jasmine Telecom Systems PCL. 200, Moo 4, 9 th Fl., Jasmine International Tower, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-8300 Fax : 0-2962-2523	Engages in providing turnkey telecommunications services	706,457,300 (As at 14 November 2016)	- JAS 231,714,400 shares = 32.80% - ARS 64,027,700 shares = 9.06% - TJP 63,918,000 shares = 9.05%
Cloud Computing Solutions Co.,Ltd. 200 Moo 4 Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3501	Engages in cloud computing with full service from the Infrastructure-as-a-Service stage all the way through to the Software-as-a Service stage and providing consulting services, the design and installation of computer system as well as IT network, and the development of application software	550,000	JTS 538,264 shares = 97.87%
4. Other Businesses			
Premium Asset Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in space rental management and related services for Jasmine International Tower	130,000,000	- ACU 69,999,993 shares = 53.85% - JSTC 60,000,000 shares = 46.15%
Internet Knowledge Service Center Co., Ltd. 2/4,10 th Fl., Siam Commercial Samaggi Insurance Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2955-0099 Fax: 0-2955-0300	A holding company	12,000,000	JAS 4,500,000 shares = 37.50%
Jasmine Broadband Internet Infrastructure Fund BBL Asset Management Co., Ltd. 175 Sathorn City Tower, 7 th , 21 st and 26 th Fl., South Sathorn Rd., Tungmahamek, Sathorn District, Bangkok 10120 Tel : 0-2674-6488 (Press 8) Fax: 0-2679-5955	A mutual fund, established to mobilize funds from general and institutional investors for investment in telecommunications infrastructure business	5,500,000,000	JAS 1,833,150,000 หน่วย = 33.33%
JAS Mobile Broadband Co.,Ltd. Jasmine International Tower, 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in mobile phone business	35,000,000	JAS 34,998,950 shares = 100%

4.1.2 General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10% up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
<i>Dormant Company or Company that Does not Operate Significant Transactions</i>			
Chaengwatana Planner Co., Ltd. 200, Moo 4, 29 th -30 th Fl., Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	The Rehabilitation Plan Administrator of JAS	10,000	JAS 9,993 shares = 100%
Jasmine International Overseas Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	Engages in local and overseas investment	11,538,463	- JAS 4,594,134 shares = 39.82% - ACT 3,994,325 shares = 34.18% - ARS 3,000,000 shares = 26.00%
ACeS (Thailand) Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	Engages in investment business	195,000,000	JIOC 114,742,696 shares = 58.84%
Pakkred Planer Co., Ltd. 200, Moo 4, 29 th -30 th Fl., Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	Rehabilitation Plan Administrator of JIOC	10,000	JIOC 9,993 shares = 100%
T.J.P. Engineering Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	Engages in the survey, design, and construction of the outside plant and civil work for telecommunications projects	2,000,000	- JAS 1,600,000 shares = 80% - ACU 399,995 shares = 20%
Mobile Communication Services Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3038 Fax: 0-2100-3152	Engages in the NMT 470 MHz. Cellular Mobile telephone business	10,000,000	JAS 6,999,993 shares = 70%
Compunet Corporation Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3800 Fax : 0-2100-3810	Engages in local transmission of data, pictures and voices via satellite	2,600,000	JAS 2,599,994 shares = 100%
Three BB Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3152	Engages in Internet and e-commerce businesses	5,200,000	JAS 5,199,993 shares = 100%

4.1.2 General Information of Juristic Persons in which the Company's Shareholding Proportion is of 10% up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
<i>Dormant Company or Company that Does not Operate Significant Transactions</i>				
Premium Real Estate Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in real estate business	8,200,000	JAS	4,018,000 shares = 49%
Telecom KSC Co., Ltd. 2/4,10 th Fl., Siam Commercial Samaggi Insurance Tower, Vibhavadi Rungsit Rd., Thungsohong Sub-district, Laksi District, Bangkok 10210 Tel : 0-2955-0099 Fax : 0-2955-0300	Engages in the distribution of computers, telecommunications equipment and software	100,000	JAS	40,000 shares = 40%
Jasmine Smart Shop Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel: 0-2100-3000 Fax: 0-2100-3152	Engages in retailing telecom equipment	1,100,000	JAS	1,099,993 shares = 100%
Palit Palangngan Co., Ltd. 2034/132-161 New Petchburi Rd., Bangkapi Sub-district, Huaykwang District, Bangkok 10310 Tel : 0-2716-1600-700 Fax : 0-2716-1418	Engages in power plant business	10,000	JAS	1,500 shares = 15%

4.1.3 General Information of Reference Persons

- Registrar : Thailand Securities Depository Co., Ltd.
No. 93, Ratchadaphisek Road,
Khwaeng Dindaeng, Dindaeng District, Bangkok 10400
Tel. (66) 0 2009 9000 Fax (66) 0 2009-9476
- Auditor : EY Office Limited
No.193/136-137, 33rd Floor, Lake Rajada Office Complex,
New Rajadapisek Road, Bangkok 10110
Tel. (66) 0 2264 0777 and (66) 0 2661 9190
Fax (66) 0 2264 0789-90 and (66) 0 2661 9192
- Legal Advisor : Weerawong, Chinnavat & Peangpanor Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road, Khwaeng Lumpini,
Pathumwan District, Bangkok 10330
Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222

4.2 Other Significant Information

- None -

Shareholders

5. Shareholders

5.1 Major Shareholder

The top 10 largest shareholders of the Company as at the latest closing date of the Company's share register book (25 November 2016) are as follows:-

(The total number of shares: 7,136,957,115 Shares)

Name of Shareholder*	Number of Shares	% of Total Shares
1. Mr.Pete Bodharamik	4,295,246,452	60.18
2. Jasmine International PCL.	1,200,000,000	16.81
3. Thai NVDR Co., Ltd.	234,509,588	3.29
4. Mr.Krirkrai Tribunyatkul	63,498,100	0.89
5. HSBC (SINGAPORE) NOMINEES PTE LTD	59,658,800	0.84
6. Mr.Tidchuan Nanawaratorn	54,000,000	0.76
7. Mr.Wichan Wachirapong	40,000,000	0.56
8. CHASE NOMINEES LIMITED	36,207,200	0.51
9. STATE STREET BANK EUROPE LIMITED	35,552,706	0.50
10. Mrs.Ranee Uataweekul	23,730,000	0.33

Remarks : * Detailed information of major shareholders as group and business types of juristic shareholders

<i>Thai NVDR Co., Ltd.</i>	<i>% of Shareholding</i>
- STATE STREET BANK AND TRUST COMPANY	1.33
- STATE STREET BANK EUROPE LIMITED	0.72

5.2 Information of Shareholders of the Subsidiaries that Operate Core Businesses

1) Jasmine Submarine Telecommunications Co.Ltd.

Name of Shareholder	Number of Shares	% of Total Shares
1. Jasmine International PCL.	15,499,994	100.00
2. Mr.Anupong Bodharamik	1	0.00
3. Mr.Somboon Patcharasopak	2	0.00
4. Mr.Songrit Kusumrosananan	1	0.00
5. Ms.Saijai Kitsin	1	0.00
6. Mrs.Uraiporn Charoenchit	1	0.00

2) Acumen Co.,Ltd.

Name of Shareholder	Number of Shares	% of Total Shares
1. Jasmine International PCL.	7,599,994	100.00
2. Mrs.Chutiwan Channet	1	0.00
3. Mr.Anupong Bodharamik	1	0.00
4. Mr.Somboon Patcharasopak	1	0.00
5. Mr.Songrit Kusumrosananan	1	0.00
6. Ms.Saijai Kitsin	2	0.00

5.3 Shareholders' Agreement

- None -

Dividend Payment Policy of the Company and the Subsidiaries

6. Dividend Payment Policy of the Company and the Subsidiaries

The Board of Directors has the policy to propose for Shareholders' Meeting's consideration the dividend payment to general shareholders in the ratio of not less than 50 percent of the net profit after tax each year as shown in the Company's financial statement.

Regarding the dividend payment policy of the subsidiaries,

- JTS has a policy to pay the dividend in the ratio of not less than 40 percent of the net profit after corporate tax each year as shown in JTS financial statement. Such dividend payment must not significantly affect JTS normal operation. However, provided that it is of necessity for JTS to use an amount of its net profit for further business expansion, JTS dividend may be paid in the ratio lower than stated above.
- TTTBB has a policy to pay the dividend in the ratio of not less than 40 percent of its annual net profit from the TTTBB's financial statement after corporate tax and legal reserves. The payment will be after TTTBB's compliance with the laws and terms and conditions in loan contracts and other related burdens of TTTBB each year. With regard to this matter, TTTBB's Board of Directors has the authority to consider and approve occasional exemption or change of such policy; however, such exemption or change must be solely for the optimum benefits of the company.
- Other subsidiaries : the dividend payment depends on annual liquidity of cash flow.

7. Management Structure

7.1 The Company's Board of Directors

Names of the Board of Directors, Members of the Subcommittees, and Authorized Persons; Number of the Board of Directors' Meetings, and Number of Meeting Attendance of Each Individual Board of Director in the previous year

In 2016, the Company had 13 Board of Directors' meetings. The record of each Director's meeting attendance is as follows:-

Director's Name	Position	Number of Meetings Attendance
1. Mr.Sudhitham Chirathivat	Independent Director and Chairman of the Board of Directors	10
2. Dr.Vichit Yamboonruang	Independent Director and Chairman of Audit Committee	12
3. Dr.Yodhin Anavil	Independent Director, Member of Audit Committee and Chairman of Remuneration and Nomination Committee	13
4. Mrs.Chantra Punariksha	Independent Director and Member of Audit Committee	13
5. Mr.Pete Bodharamik	Director* and Chief Executive Officer	11
6. Mr.Somboon Patcharasopak	Director*, Member of Remuneration and Nomination Committee and Chairman of Risk Management Committee	12
7. Mr.Subhoj Sunyabhisithkul	Director*	12
8. Mr.Terasak Jerauswapong	Director* and Member of Risk Management Committee	13
9. Mr.Pleumjai Sinarkorn	Director and Member of Remuneration and Nomination Committee	13
10. Mr.Yordchai Asawathongchai	Director	4**
11. Ms.Saijai Kitsin	Director, Director and President, Secretary to the Board of Directors and Corporate Secretary	13

Remarks : * Authorized director

** Has been in place of Dr.Soraj Asavaprapha as a director since 19 September 2016

Directors and Authorized Persons of the Subsidiaries that Operate the Company's Core Businesses

1) Jasmine Submarine Telecommunications Company Limited

- | | | | |
|----|------------|-----------------|-------------------------|
| 1. | Mr.Terasak | Jerauswapong | Director* and President |
| 2. | Mr.Somboon | Patcharasopak | Director* |
| 3. | Mr.Subhoj | Sunyabhisithkul | Director* |
| 4. | Mr.Pete | Bodharamik | Director* |
| 5. | Ms.Saijai | Kitsin | Director |

Remarks : * Authorized director

2) Acumen Company Limited.

- | | | | |
|----|------------|-----------------|-----------|
| 1. | Mr.Somboon | Patcharasopak | Director* |
| 2. | Mr.Terasak | Jerauswapong | Director* |
| 3. | Mr.Subhoj | Sunyabhisithkul | Director* |
| 4. | Mr.Pete | Bodharamik | Director* |

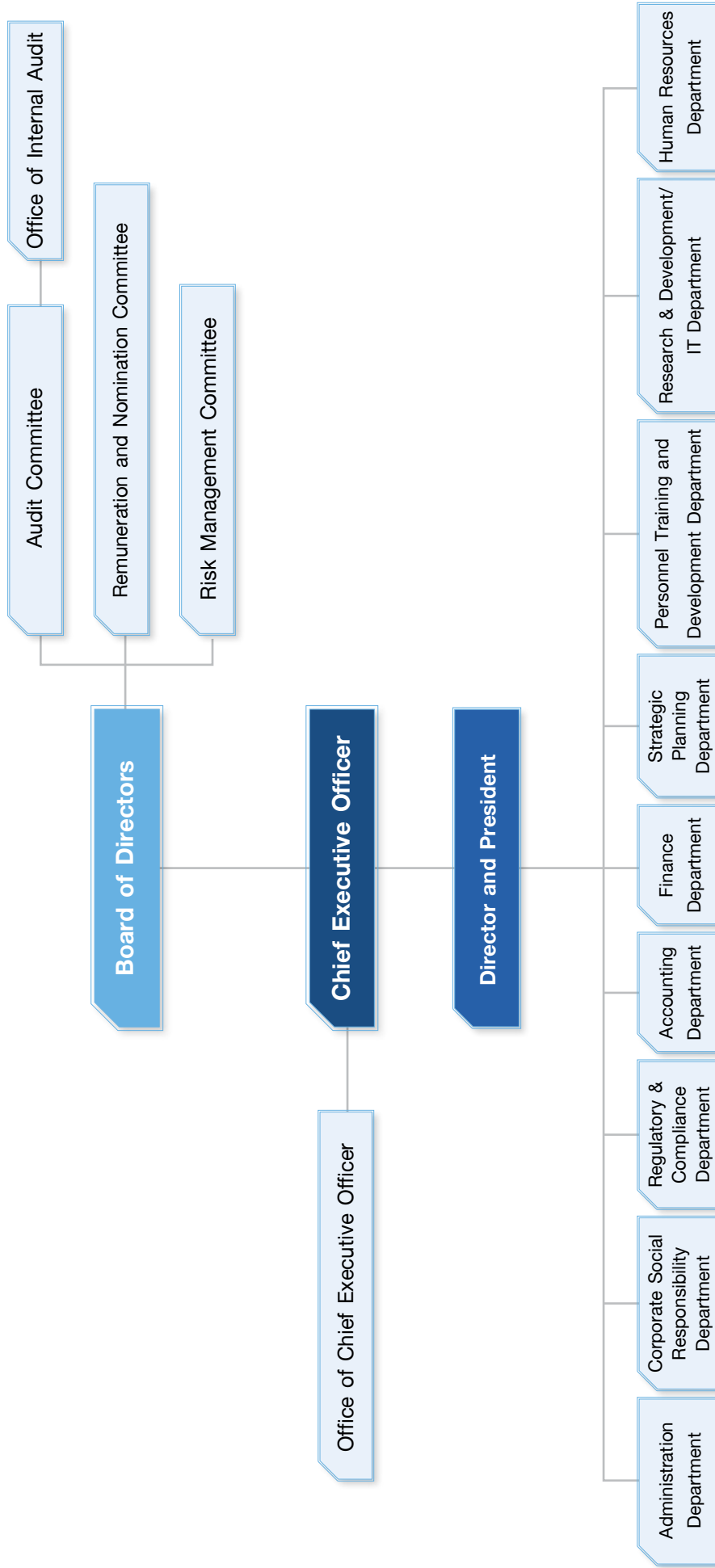
Remarks : * Authorized director

7.2 Executives

The Company has 6 executives as follows:-

- | | | | |
|----|----------------|----------------|--|
| 1. | Mr.Pete | Bodharamik | Chief Executive Officer |
| 2. | Ms.Saijai | Kitsin | Director and President |
| 3. | Mrs.Chuenkamol | Treesuttacheep | Chief Financial Officer, Finance Department |
| 4. | Mrs.Nitt | Visesphan | Vice President, Finance Department |
| 5. | Ms.Sinenart | Jongpakpaisal | Vice President, Accounting Department |
| 6. | Mrs.Uraiporn | Charoenchit | Vice President, Regulatory & Compliance Department |

Management Structure and Organization Chart

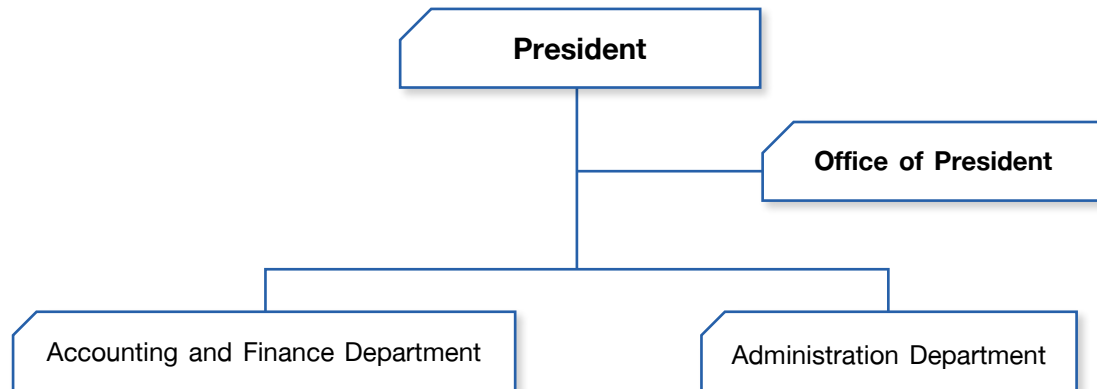


Executives of the Subsidiaries that Operate the Core Businesses

1) Jasmine Submarine Telecommunications Company Limited. has 3 executives as follows:-

- | | | |
|----------------|---------------|---|
| 1. Mr.Terasak | Jerauswapong | President |
| 2. Ms.Sinenart | Jongpakpaisal | Vice President, Accounting and Finance Department |
| 3. Ms.Lukkana | Moolsri | Senior Manager, Administration Department |

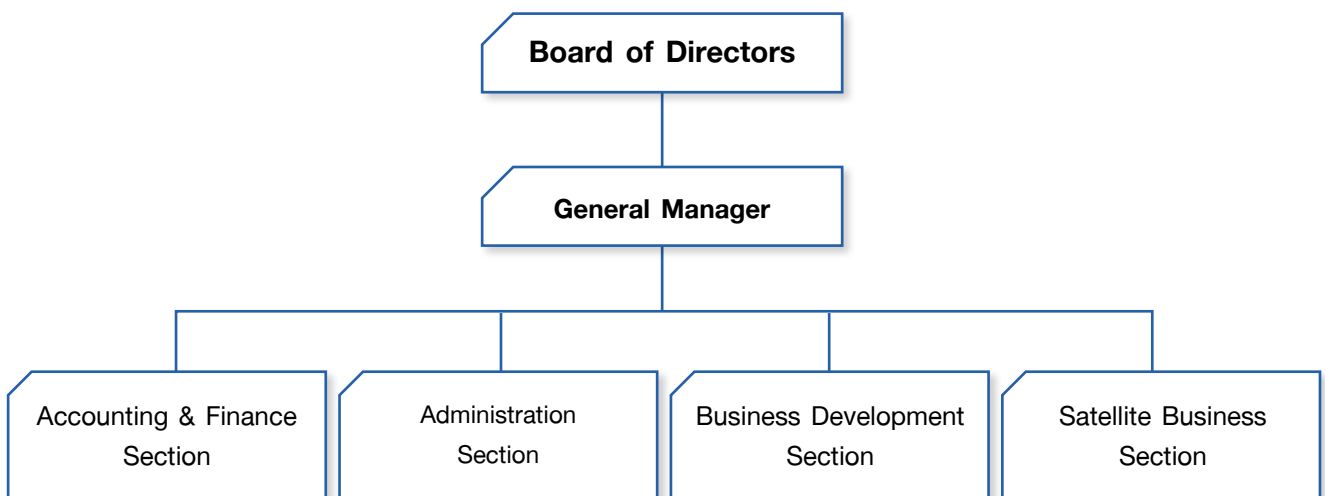
JSTC Organization Chart



2) Acumen Company Limited. has 4 executives as follows:-

- | | | |
|-----------------|------------------|--|
| 1. Mrs.Nonglug | Pongsrihadulchai | General Manager |
| 2. Mr.Kamchai | Vongklednark | Assistant General Manager |
| 3. Mrs.Jirawat | Prayoonyuang | Assistant Vice President, Satellite Business Section |
| 4. Mrs.Kanchana | Surbkitwanchai | Senior Manager, Accounting & Finance Section |

ACU Organization Chart



7.3 Corporate Secretary

The Company's Corporate Secretary is Ms. Saijai Kitsin. Roles and responsibilities of the Corporate Secretary are as follows:-

1. Preparing, compiling and keeping the following documents:-
 - Registration of directors
 - Notices calling the Board of Directors' meetings, minutes of the Board of Directors' meetings, and the Company's Annual Reports
 - Notices calling the shareholders' meetings and minutes of the shareholders' meetings
2. Keeping reports on interest filled by the directors or the executives
3. Carrying out other activities as defined by the Capital Market Supervisory Board

Corporate Secretary has duties and responsibilities to both the Company's Board of Directors and the shareholders and has to work with awareness of duty of loyalty, duty of care, and fiduciary duty. Corporate Secretary must follow the Board of Directors' policies and carry out the tasks as assigned by the Board of Directors as summarized below:-

1. Undertaking arrangements for the meetings of the Board of Directors
2. Undertaking arrangements for the meetings of the shareholders
3. Keeping reports on interest filled by the directors and the executives as well as minutes of the meetings at a safe place of the registered office of the Company
4. Compiling the information on the Company's operation for the correct and complete preparation of Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) in compliance with the SEC regulations and delivering them accordingly to the shareholders and relevant agencies within the time specified by law
5. Providing the directors with advice and services pertaining to the Company's businesses, corporate practices and procedures, principles of risk management, regulations under Articles of Association, regarding ; for instances, sending of notices calling the meetings, passing of special resolution, quorum, procedures of director appointment, procedures of arranging an Annual General Meeting of Shareholders and so on; in addition to providing advice on laws applicable to the Company, roles and responsibilities of the Board of Directors prescribed by law, laws and regulations in connection with listing a company on the SET, and corporate information disclosure and so on
6. Ensuring that the Board of Directors and the Chief Executive Officer complete their performance assessment forms for the continuation of the performance evaluation, and compiling those forms for preparing assessment result report to the Board of Directors at the meeting
7. Keeping the registration of directors and information on the appointment of the Company's directors, verifying the term of a new director's post and the agenda in connection with the appointment of the Company's new director, as well as ensuring the provision of the information on the appointment of director at an Annual General Meeting of Shareholders as stated in the Company's Articles of Association
8. Steering the Board of Directors to perform their duty to be in compliance with the Company's principles of Corporate Governance
9. Ensuring that corporate information disclosure is correct, timely, and transparent, as well as being capable of supervising the compliance with the SET regulations on information disclosure
10. Carrying out other activities as defined by the Capital Market Supervisory Board

7.4 Remuneration of Directors and Executives of the Company

7.4.1 Cash Remuneration

1) Board of Directors of the Company and the Subsidiaries that Operate the Core Businesses

1.1) Jasmine International PCL.

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

Position	Remuneration/Month/Head (Baht)	Gratuity/Year/Head (Baht)
Chairman of the Board of Directors	(Additional) 80,000	1,050,000
Independent Director	50,000	-
Chairman of Audit Committee	(Additional) 10,000	-
Audit Committee Member	25,000	750,000
Chairman of the Remuneration and Nomination Committee	(Additional) 10,000	-
Remuneration and Nomination Committee Member	10,000	-
Executive or Non-executive Director*	30,000	250,000
Chairman of the Risk Management Committee	(Additional) 10,000	-
Risk Management Committee Member	10,000	-

Remarks * - Mr. Pete Bodharamik stated the intention not to receive any remuneration and gratuity as a director.

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

Director's Name	Year 2016 (Baht)	Remuneration Details
1. Mr.Sudhitham Chirathivat	2,610,000	Salary, Gratuity and other benefits**
2. Dr.Vichit Yamboonruang	1,925,072	Salary, Gratuity and other benefits**
3. Dr.Yodhin Anavil	1,956,323	Salary, Gratuity and other benefits**
4. Mrs.Chantra Purnariksha	1,737,169	Salary, Gratuity and other benefits**
5. Mr.Pete Bodharamik*	-	-
6. Mr.Somboon Patcharasopak	1,086,552	Salary, Gratuity and other benefits**
7. Mr.Subhoj Sunyabhisithkul	711,689	Salary, Gratuity and other benefits**
8. Mr.Terasak Jerauswapong	741,760	Salary, Gratuity and other benefits**
9. Ms.Sajjai Kitsin	707,485	Salary, Gratuity and other benefits**
10. Mr.Pleumjai Sinarkorn	763,669	Salary, Gratuity and other benefits**
11. Mr.Yordchai Asawathongchai	176,260	Salary, Gratuity and other benefits**

Remarks * - Mr. Pete Bodharamik stated the intention not to receive any remuneration and gratuity as a director.

- Mr.Yordchai Asawathongchai has been in place of Dr.Soraj Asavaprapha as a director since 19 September 2016; thus, the gratuity was calculated according to the duration of his directorship.

** Other benefits covered the right to reimburse the medical treatment expenses for inpatient department (IPD), outpatient department (OPD) and other medical expenses that arise from illness and the right to apply for sports club and hotel membership.

1.2) Jasmine Submarine Telecommunications Co., Ltd.

- Executive Directors did not receive the remuneration.

1.3) Acumen Co., Ltd.

- Executive Directors did not receive the remuneration.

2) Remuneration of Executives of the Company and the Subsidiaries that Operate the Core Businesses

The Company and the Subsidiary	Number of Executive (Person)	Year 2016 (Baht)	Remuneration Details
1. Jasmine International PCL.	6	36,166,376	Salary and bonus
2. Jasmine Submarine Telecommunications Co., Ltd.	3	6,809,141	Salary and bonus
3. Acumen Co., Ltd.	4	6,189,425	Salary and bonus
Total	13	49,164,942	

7.4.2 Other Forms of Remuneration

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

7.5 Personnel

7.5.1 Information on Personnel of the Company and the Subsidiaries as at 31 December 2016

Item	Number of Employees (Persons)	Remuneration Amount (Baht)	Remuneration Details
1. Jasmine International PCL.	110	100,243,849	Salary, Overtime Wage, and Bonus
2. Jasmine International PCL. and the subsidiaries	7,674	2,458,607,806	Salary, Overtime Wage, and Bonus

7.5.2 Number of Employees in Major Departments of the Company as at 31 December 2016

Department	Number of Employees (Persons)
1. Office of Chief Executive Officer	30*
2. Office of Internal Audit	3
3. Administration	13
4. Corporate Social Responsibility	3
5. Regulatory & Compliance	5
6. Accounting	11
7. Finance	7
8. Personnel Training and Development	6
9. Research & Development/IT	10
10. Human Resources	22
Total	110

Remarks * The number of the Company's employee, including the Chief Executive Officer

7.5.3 Personnel Training Policy of the Company

With years of experiences and successes that it has won throughout its own history as a telecommunications business operator, the Company always recognizes the importance of human resources as a key factor that drives the organization to success. Therefore, it has principally developed the personnel by enriching them with knowledge that is required by their jobs (Knowledge-based development scheme). Besides, as a leading Internet Service Provider of Thailand, the Company has a long-term plan an objective of which is to enable the personnel adapt themselves properly quickly in case of change.

Throughout the year 2016, the Company had supported and developed its personnel to acquire more knowledge and skills in addition to fostering positive attitudes at work by means of knowledge sharing method via several channels such as electronic media, training or seminars conducted either by experts invited from outside or experienced personnel within the organization, coaching by supervisors and among colleagues, on the job training, field trips both within the country and abroad and mutual learning between the management and the employees under Learning Organization guidelines.

Employees at all levels, whether it be executive, supervisor or practitioner, were developed for more skills that were beneficial to and required by their work ; for instances, management, service, sales, marketing, technology, and etc.; the average training period was 72 hours/person/year.

The Company provides its personnel with good welfare, chances of progress in their career paths, and reasonable compensation; thus, bringing about the personnel's work efficiency, love, organizational commitment and loyalty.

The Company is confident that human resources development that focuses on providing the personnel with good knowledge, intelligence, positive attitudes and good morale will further enhance strong and sustainable growth of the organization.

8. Corporate Governance

The Company's Board of Directors is entitled to set up Corporate Governance Policy which encompasses 5 major principles to be in line with the guideline of the SET. Details of which are as follows:-

8.1 Corporate Governance Policy

1. The Rights of Shareholders

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

In addition to the above mentioned fundamental rights, the Company manages to support and facilitate the shareholders' right exercise as follows:-

1. The Company arranges the Annual General Meeting of Shareholders within the first 4 months of the Company's fiscal year. Other shareholders' meetings shall be referred to as "Extraordinary Shareholders' Meetings"; each will be called for by the Board of Directors only when deemed appropriate. Invitation letters together with meeting agenda and related documents with adequate fact(s), reason(s) and