



NOW WE ARE ALL FIBER WIFI
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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 2017 Annual Report

ACT	= ACeS (Thailand) Company Limited
ACU	= Acumen Company Limited
ADSL	= Asymmetric Digital Subscriber Line
ARS	= ACeS Regional Services Company Limited
Broadband Internet	= High-speed Internet
CCS	= Cloud Computing Solutions Company Limited
CP	= Chaengwatana Planner 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
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
SHW	= Smart Highway Company Limited
TJP	= T.J.P. Engineering Company Limited
TKSC	= Telecom KSC Company Limited
TLDT	= Thai Long Distance Telecommunications 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
SEC	= The Office of the Securities and Exchange Commission
NBTC	= The National Broadcasting and Telecommunications Commission
CAT	= CAT Telecom Public Company Limited
SET	= The Stock Exchange of Thailand
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 Chairman of the Board of Directors

To Our Respected Shareholders,

In the year 2017, Jasmine International Public Company Limited (JAS) was very successful in carrying out its business. Essentially, as the company operating the core business under JAS, Triple T Broadband Public Company Limited, also known as 3BB, showed persistent growth in its business as well as gaining popularity among the public, portrayed through its 2.726 million subscribers and an 11% of increased income, compared to the previous year of 2016. The Company's sustainable growth was mainly possible through staff development in their capacity of technical skills and service provision, their promptness to face competition and steps taken forward to keep up with the current technology.

In terms of corporate social responsibility, the Company still aims at implementing its vision and mission based on complementing good governance with sustainable business development. This includes the JAS project that promotes knowledge and learning skills, in order to develop Thai youths, as well as the Broadband Internet project for free education, which is a project upon which the Company has continuously placed importance.

Through being readily equipped, and with strong and stable networks, 3BB was able to provide its services everywhere nationwide. The Board of Directors and over 15,000 staff members have the integrity to develop good quality service while also giving all their efforts in bringing the Company towards sustainable growth and development with 3BB as the leader in providing high-speed broadband Internet for the benefit of economic, social and national development.

On behalf of JAS Board of Directors, I would like to take this opportunity to thank our shareholders, business partners, financial institutions, and all respected customers for their continuous support and trust in our business operations.



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



■■■ Message from CEO

Dear Shareholders,

Hi-speed broadband internet is the core business of Jasmine International Public Company Limited (JAS). The Company has expanded its FTTx network to cover everywhere nationwide and is also capable of offering the internet speed of up to 10 Gbps. Thus, the Company is presently recognized in the hi-speed broadband internet market both as the leader of service speed and the leader of fiber optic cables. At the end of 2017, the Company totally had 2.726 million subscribers; this number includes approximately 317,661 FTTx subscribers, increasing by 201,358 subscribers, compared to the year 2016 in which the Company had 36,171 net additional subscribers.

The Company has approximately 15,000 employees to support its expansion of over 3 million core kilometers of fiber optic cables for the provision of FTTx service. Such manpower will enable an increase in the efficiency and the quality of the Company's services to be offered to the customers.

With regard to the disposal of the additional Optical Fiber Cables to Jasmine Broadband Internet Infrastructure Fund, already approved by the shareholders' meeting, this transaction will be complete within 2018, resulting in the Company's obtainment of more capital for future expansion.

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



(Mr. Pete Bodharamik)
Chief Executive Officer



■■■ JAS Board of Directors



Mr.Sudhitham Chirathivat

Chairman of the Board of Directors and Independent Director



Mr.Pete Bodharamik

Director and Chief Executive Officer

■■■ JAS Board of Directors



Dr.Vichit Yamboonruang

Independent Director



Dr.Yodhin Anavil

Independent Director



Mrs.Chandra Purnariksha

Independent Director

■■■ JAS Board of Directors



Ms.Saijai Kitsin

Director and President



Mr.Pleumjai Sinarkorn

Director



Mr.Somboon Patcharasopak

Director

■■■ JAS Board of Directors



Mr.Terasak Jerauswapong

Director



Mr.Subhoj Sunyabhisithkul

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 complement 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 services and cloud computing that is a technology providing users with ICT services; thus, an operator who needs the ICT system for running his business may choose to rent cloud services from us instead of acquiring them by own investment. We offer 2 types of cloud service: Infrastructure-as-a-service and Software-as-a-Service;
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.

2018

On 23 February 2018, JAS Board of Directors at the meeting No.1/2018 resolved to acknowledge Mr.Somboon Patcharasopak's resignation from his director position in the Board of the Company.

Changes in Nature of Business

In 2017, Jasmine International Group still had 4 business groups. Of these 4, the business that remarkably reported significant progress was Broadband Internet business under TTTBB and TTTI, which emphasized not only the expansion of networks to provide the FTTx service, utilizing the most up-to-date fiber optic networks, but also the continuous development of broadband Internet networks to enable an offer of Internet speed of up to 10 Gbps, enhancing the speed and properties that surpass the ones generally offered by Internet service via mobile phone networks. In addition, TTTBB and TTTI have also kept on developing more value-added services; for instances, IPTV, Cloudbox storage, and etc. to meet a variety of demands of the customers.

Changes in Shareholding Structure and Management

- Acquisition and Disposal of Assets of Jasmine International Group

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 percent; 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 acted 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 unit
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.

2017

On 27 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve TTTBB, a subsidiary of JAS, to enter into the transactions in relation to the Jasmine Broadband Internet Infrastructure Fund (“JASIF/the Fund”) as follows :-

- Approving the disposal of the additional Optical Fiber Cables of not exceeding 980,000 core k.m. (the “Additional Assets”) to JASIF. TTTBB would transfer a portion of the Additional Assets to JASIF on the execution date of the Additional Assets Sale and Purchase Agreement and the remaining assets will be gradually transferred over a period to be agreed upon by the parties, which shall be within 3 years from the first date on which such assets are transferred;
- Approving the entering into the asset acquisition transaction by means of leasing the additional Optical Fiber Cables from JASIF and providing the Fund a guarantee of the lease payment for the additional Optical Fiber Cables. TTTBB is desirous to lease the Additional Assets from the Fund in the form of a “Master Lease Agreement” of 80 percent of the total Additional Assets the Fund would have received (or would have received from time to time) in order to use the Additional Assets in the business operation of broadband Internet. The lease term is approximately 12 years. In addition, TTTBB is desirous to provide the Fund a guarantee of asset lease payment under the “Asset Lease Payment Guarantee Agreement” of 20 percent of the total Additional Assets the Fund would have received (or would have received from time to time). In this regard, the guarantee period is three years, and the Fund is entitled to renew the Asset Lease Payment Guarantee Agreement for another three years per renewal until the Master Lease Agreement is expired;

- Approving the subscription of newly-issued investment units of JASIF : Due to JASIF's issuance of the newly-issued investment units in order to utilize a part of the proceeds derived to acquire the Additional Assets from TTTBB, JAS is desirous to additionally purchase the newly-issued investment units of the Fund at the amount of not exceeding one-third (or approximately not exceeding 33.33 percent) of the total number of the newly-issued investment units; in addition to
- Approving the appointment of Mr.Pete Bodharamik, JAS Chief Executive Officer, or his delegated person to be authorized to undertake any act relevant to the entering into the acquisition and the disposal of assets detailed above.

On 5 June 2017, JAS Board of Directors at the meeting No. 4/2017 resolved to dissolve 4 dormant subsidiaries as follows:-

- Compunet Corporation Company Limited
- Premium Real Estate Company Limited
- Jasmine Smart Shop Company Limited
- Pakkred Planner Company Limited

JAS registered the dissolution of these 4 companies with the Ministry of Commerce on 11 July 2017 and later registered the completion of their liquidation, accordingly on 23 November 2017.

On 10 November 2017, JAS Board of Directors at the meeting No. 7/2017 resolved to approve JAS to apply for a short-term loan, amounting Bt 340,000,000 with interest of 2.08 percent per annum, totaling Bt 347,072,000 , with the term of loan for 6 months and with an extension right for another 6 months, from JTS, a subsidiary, in which JAS has the total direct and indirect shareholding of 50.91 percent. The loan will be used as the working capital for JAS business.


- 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 Bt1,000 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 2016 Annual General Meeting of Shareholders, 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 percent 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 percent 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

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.

2017

On 27 April 2017, the 2017 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2016 to the shareholders of the entire 6,260,785,882 ordinary shares at the rate of Bt 0.25 per share, amounting to the total dividend payment of Bt 1,565,196,470.50.

On 9 August 2017, JAS Board of Directors at the meeting No. 5/2017 resolved to approve the payment of interim dividend from the retained earnings as at 30 June 2017 to the existing common shareholders of the total 6,494,856,062 shares, at the rate of Bt 0.20 per share, amounting to the total dividend payment of Bt 1,298,971,212.40.

On 10 November 2017, JAS Board of Directors at the meeting No. 7/2017 resolved to approve the payment of interim dividend from the net profit during the year 2017 to the existing common shareholders of the total 6,670,625,606 shares, at the rate of Bt 0.15 per share, amounting to the total dividend payment of Bt 1,000,593,840.90.

- 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 the date of the issuance and the allocation of JAS-W3 Warrants to be on 6 July 2015.

Adjustment of Exercise Price and Exercise Ratio of JAS-W3 Warrants

On 25 February 2016, JAS adjusted the exercise price and the exercise ratio of JAS-W3 Warrants due to its dividend payment's exceeding 80 percent 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 Warrants are as follows.

- Exercise price **adjusted from** Bt 4.30 per share **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 Warrants 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 Warrants are as follows.

- Exercise price **adjusted from** Bt 4.098 per share **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

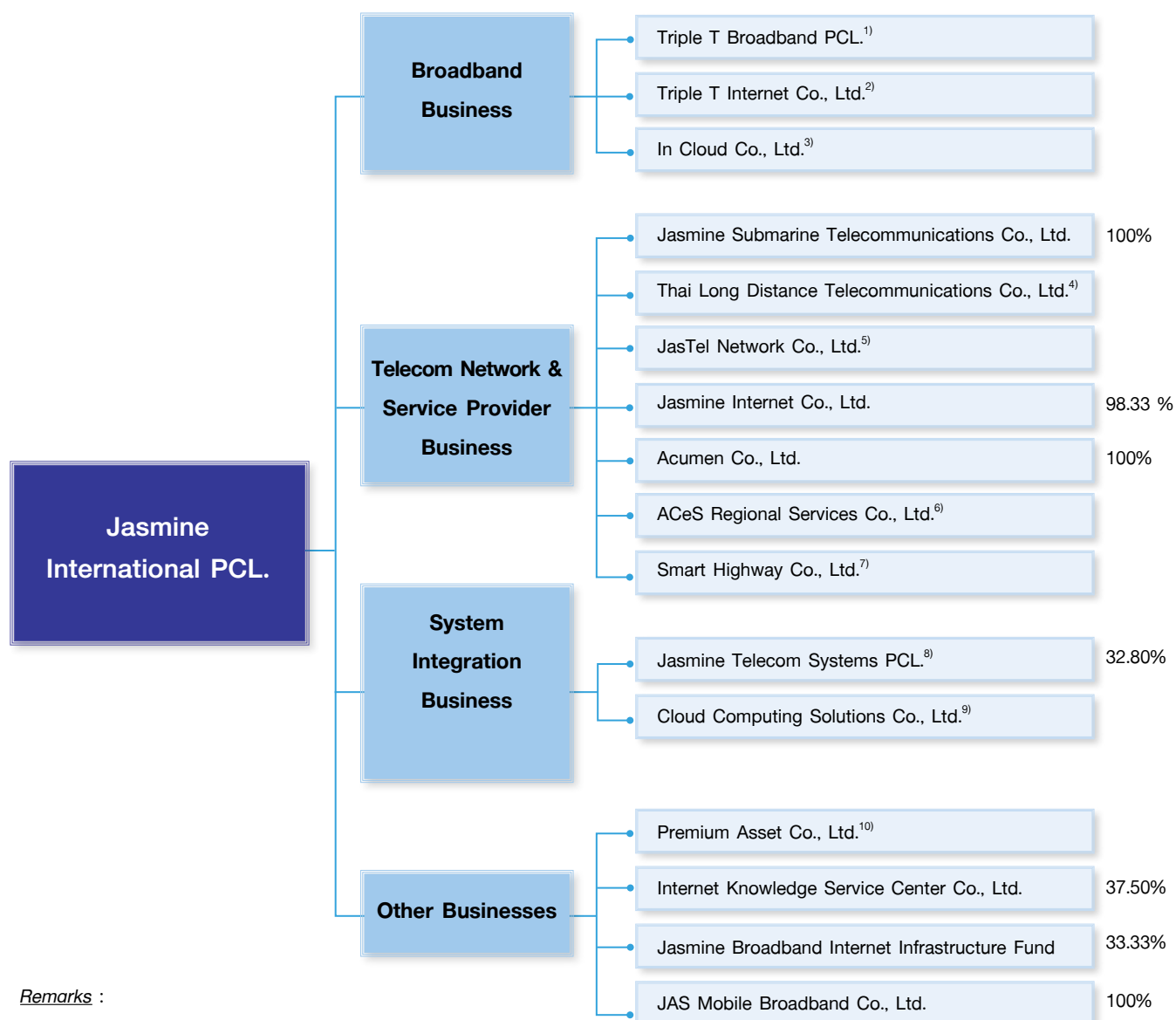
Business Trend of Jasmine International Group in 2018

High-speed broadband Internet is still the core business of Jasmine International Group (JAS Group), in which there has been a continuous growth in the number of customers over the years. JAS Group has invested in the fiber optic network (FTTx) that is “Fiber to the Home”, as a means to provide a comprehensive service to all areas nationwide. This includes the provision of Internet service speed of up to 10,000 Mbps, through the shared utilization of the core network to enable maximum benefits. As a result, this would enable the number of subscribers to double by the end of the year 2018. Moreover, it also enables JAS Group to remain as the top operator in the business of high-speed broadband Internet, both in terms of speed and service quality. In order to maintain the status as the top leader in this business, JAS Group has managed to provide related equipment and increase its capacity through speed increasing apart from the recruitment of a lot of technical staff. Hence, currently, there is a total of approximately 15,000 staff members prompted to offer higher quality installation and service to the customers.

To increase efficiency of all sectors, JAS Group has performed research, as well as applying innovative technologies, such as Artificial Intelligence (AI) and Big Data in the organization. This in turn leads to the understanding of customers’ behavior, the development of quicker service and the improvement in the quality of service provided. Such service development incorporates the study on the feasibility to collaborate with partners in integrating IOT and Smart Home into the services, as well as other additional services such as CloudTV, CloudBox and MonoMaxx.

In addition, with all the optic fibers being serviced everywhere nationwide, the Company will also dispose its additional Optical Fiber Cables (OFCs) to JASIF this year; thus, increasing the value of JASIF to around as much as 50 billion Baht and enlarging the Fund size. The Company is confident that it will be able to pay dividends at high rate per share to the shareholders.

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 percent, compared to the size of the Company.

1.4 Relationship with Business Group of Major Shareholders

- None -

■ ■ ■ 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 puts emphasis on supporting the subsidiaries to increase their competitiveness, keep close-knitted collaboration and synergize all resources so as to achieve maximum efficiency in developing new products, suitable for the era of rapid technological changes. Businesses of 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, including nationwide WiFi. The companies under this business group are as follows:-

- **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; local and international private leased-circuit; International Internet Gateway; data center service; and satellite communication. The companies under this business group are as follows:-

- **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 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 (FTTx), data center, BranchConnex via ADSL, VDSL, FTTx and 4G in addition to WiFi service, 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, IP camera service , WiFi Hotspots and Firewall service etc. to its customers;
- **Acumen Co., Ltd.**, that provides wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT) nationwide; 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 in 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 or “ACeS Contax” 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 companies under this business group are as follows:-

- **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 companies under this business group are as follows:-

- **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 usage. 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 has 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 2017, the Company's total revenue was Bt 18,288 mn. This amount was from the contribution of the following business groups :-

1. Broadband Business whose contribution for the year 2017 was Bt 17,122 mn or 93.62 percent of the total revenue of Jasmine International Group;
2. Telecom Network & Service Provider Business whose contribution for the year 2017 was Bt 967 mn or 5.29 percent of the total revenue of Jasmine International Group;
3. System Integration Business whose contribution for the year 2017 was Bt 48 mn or 0.25 percent of the total revenue of Jasmine International Group;
4. Other Businesses whose contribution for the year 2017 was Bt 151 mn or 0.83 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	2017		2016		2015	
			Revenue	%	Revenue	%	Revenue	%
<i>The Company and the subsidiaries</i>								
Broadband Business	TTTBB	99.20% held by ACU	815	4.46	¹⁾ 2,436	13.42	¹⁾ 19,262	57.62
	TTTI	99.99% held by TTTBB	16,307	89.16	14,517	79.98	12,684	37.95
	INC	100% held by TTTBB	-	-	-	-	-	-
Total			17,122	93.62	16,953	93.40	31,946	95.57
Telecom Network &	JSTC	100	23	0.13	16	0.09	16	0.05
Service Provider Business	TLDT	90% held by JSTC	-	-	-	-	-	-
	JasTel	100% held by JSTC	646	3.53	583	3.21	691	2.07
	Ji-NET	98.33	230	1.26	261	1.44	310	0.92
	ACU	100	9	0.05	43	0.24	76	0.23
	ARS	98.04% held by ACT	59	0.32	63	0.35	87	0.26
	SHW	67.40% held by ACU	-	-	1	0.01	1	0.01
Total			967	5.29	967	5.33	1,181	3.54
System Integration Business	JTS	32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP	17	0.09	27	0.15	23	0.07
	CCS	97.87% held by JTS	31	0.17	32	0.18	22	0.06
Total			48	0.26	59	0.33	45	0.13
Other Businesses	JAS	-	2	0.01	6	0.03	87	0.26
	PA	53.85% held by ACU and 46.15% held by JSTC	146	0.80	148	0.82	159	0.47
	TJP	80% held by JAS and 20% held by ACU	3	0.02	-	-	1	0.01
	Others ²⁾	-	-	-	18	0.10	8	0.02
Total			151	0.83	172	0.94	255	0.76
Grand Total for the Company and the subsidiaries			18,288	100.00	18,151	100.00	33,427	100.00
<i>Associated Companies</i>								
Other Businesses	IKSC ³⁾	37.50	0.5	0.04	0.3	0.03	0.4	0.04
	TKSC ³⁾	40	-	-	-	-	-	-
	JASIF	33.33	1,095.3	99.96	1,018.9	99.97	796.5	99.96
Grand Total for the associated companies			1,095.8	100.00	1,019.21	100.00	796.9	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, Three BB, ACT, JASMBB

³⁾ In 2017, 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 2016-2017.

■ ■ ■ Risk Factors

3. Risk Factors

The Risk Management Committee of the Company realizes that risk management is important to the Company's business operation. Thus, it has set up the risk management policy, control activities and monitoring system and has also conducted risk factor analyses by taking into account both internal and external risk factors so as to evaluate risk management in every area to be appropriate and in line with the Company's policies and strategies. Additionally, the Committee has promoted risk management to its personnel corporate-wide, fostering the awareness that managing corporate risks is a duty so everyone can play a part in managing risks to an acceptable level. Significant risks of the Company are as follows:-

Business Operational Risks

1. Revenue

Since the Company's revenue is mainly from broadband Internet business, the Company's policy is not only maintaining the existing customer base by means of increasing the Internet speed, offering it to the customers at the same service price they used to pay; expanding and upgrading the Fiber Optic networks nationwide and keeping on maintaining both service quality and network stability ; but also bringing in new customers to expand its customer base by emphasizing its strengths in service quality, installation and after-sales service.

2. Finance

To expand the FTTx service to cover all the areas country-wide needs a large amount of money; thus, the Company has managed its financial cost by way of disposing the additional assets to the Jasmine Broadband Internet Infrastructure Fund (JASIF). In relation to this transaction, the 2017 Annual General Meeting of Shareholders of the Company has passed a resolution to approve TTTBB to dispose the additional Optical Fiber Cables of not exceeding 980,000 core kilometers, the value of which is approximately Bt 50,000 mn-Bt 70,000 mn, to JASIF.

Also, to cope with this risk, the Company places importance on cash management within the Group; longer supplier credit terms of payment; credit line granted by financial institutions and the repayment plan, prepared according to cash flow of each period.

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 used it as a tool for determining personnel compensation which reflects the personnel's own progress and job security. Furthermore, the Company puts emphasis on arranging training courses for its personnel organization-wide; for instances, technicians, salespersons, customer service officers, etc, providing them with the knowledge on techniques, goods and service, sale and so on; besides instilling in them, a sense of responsibility and an awareness of quality service offering.

4. Market and Competition

A big mobile phone operator's aggressive penetration into broadband Internet business has caused price competition to become more severe. Thus, in order to maintain and, at the same time, acquire more market shares for the continuous growth of broadband Internet customer base, the Company not only

puts emphasis on the capability of its networks that cover the villages nationwide; but also increases salespersons all over the country to facilitate its customers a quick access to its services; provides high-speed Internet service via Fiber Optic, minimum speed : 100/30 Mbps, to meet the demand of the customers who frequently download large files ; offers a lifetime special privilege for free 3BB CloudBox service for online file sharing and storage and provides 3BB Application as a new service channel to facilitate the customers in getting special privileges granted by affiliate stores.

5. Operation and Maintenance

The Company has improved its network capability to keep its network system and other significant systems to remain continuously efficient. Moreover, it has hired a lot of new personnel to reinforce the technical team for the expansion of networks and the implementation of preventive action to maintain both the networks and the related equipment to be always stable for good service offering. 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.

Risks that have Effects on the Rights or Investment of Security Holders

As at 27 November 2017, Mr.Pete Bodharamik held 4,295,246,452 shares of the JAS, equivalent to 64.39 percent of the entire paid-up shares of the Company. Thus, his shareholding proportion enables him to control almost all the resolutions of a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than $\frac{3}{4}$ of the total votes of the shareholders' meeting. However, the checks and balance for a matter proposed by the major shareholder can be done provided that a lot of shareholders attend the shareholders' meeting. Furthermore, the Company has complied with Corporate Governance Policy. Moreover, it has 4 independent directors, 3 of whom are also the audit committees being responsible for overseeing the accuracy, the completeness and the reliability financial reports, including the compliance with the Securities and Exchange Act and other laws applicable to the business of the Company.

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 3,709,221,308 Baht
- 4. Total number of 7,418,442,616 Shares
Paid-up ordinary shares

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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband 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%
In Cloud Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-4400 Fax : 0-2100-4401	Engages in software development, distribution and provision of the service of general software and software system that supports the value added services of Broadband business	100,000	TTTBB 99,997 shares = 100%
2. Telecom Network & Service Provider Business			
Jasmine Submarine Telecommunications Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	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 = 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%

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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
2. Telecom Network & Service Provider Business				
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%
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 27 November 2017)	- JAS - ARS - TJP	231,714,400 shares = 32.80% 64,027,700 shares = 9.06% 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, 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 - JSTC	69,999,993 shares = 53.85% 60,000,000 shares = 46.15%
Internet Knowledge Service Center Co., Ltd. 2/4, 10 th Fl., Chubb Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	A holding company	12,000,000	JAS	4,500,000 shares = 37.50%

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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
4. Other Businesses				
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 units = 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	122,071	JAS	122,068 shares = 100%
Dormant Company or Company that Does not Operate Significant Transactions				
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 - ACT - ARS	4,594,134 shares = 39.82% 3,994,325 shares = 34.18% 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%
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 - ACU	1,600,000 shares = 80% 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%
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 Percent up

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
<i>Dormant Company or Company that Does not Operate Significant Transactions</i>				
Telecom KSC Co., Ltd. 2/4, 10 th Fl., Siam Commercial Samaggi Insurance Tower, Vibhavadi Rungsit Rd., Thungsoyong Sub-district, Laksi District, Bangkok 10210 Tel : 0-2779-7777 Fax : 0-2779-7111	Engages in the distribution of computers, telecommunications equipment and software	100,000	JAS	40,000 shares = 40%
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 & Partners Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road, Khwaeng Lumpini,
Pathumwan District, Bangkok 10330
Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222

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 (27 November 2017) are as follows:-

(The total number of shares: 6,670,625,606 Shares)

Name of Shareholder*	Number of Shares	% of Total Shares
1. Mr.Pete Bodharamik	4,295,246,452	64.39
2. RAFFLES NOMINEES (PTE) LIMITED	216,097,371	3.24
3. Thai NVDR Co., Ltd.	196,000,053	2.94
4. Mr.Tidchuan Nanawaratorn	84,500,000	1.27
5. Mrs.Jarunee Chinawongworakul	65,689,800	0.98
6. Mr.Pitan Ongkosit	63,328,300	0.95
7. COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED	43,301,000	0.65
8. Mrs.Tanya Tuchinda	42,100,000	0.63
9. KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	35,334,043	0.53
10. STATE STREET EUROPE LIMITED	32,554,334	0.49

Remark : * 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	0.63
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	0.58

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

6. Dividend Payment Policy of the Company and the Subsidiaries

The Board of Directors has the policy to propose for Shareholder 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. Details about dividend payment during the past 3 years is shown in Subsection 1.2 : "Significant Changes and Development", topic : "Changes in Shareholding Structure and Management."

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 the 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 2017, the Company had 8 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	7
2. Dr.Vichit Yamboonruang	Independent Director and Chairman of Audit Committee	7
3. Dr.Yodhin Anavil	Independent Director, Member of Audit Committee and Chairman of Remuneration and Nomination Committee	8
4. Mrs.Chantra Purnariksha	Independent Director and Member of Audit Committee	7
5. Mr.Pete Bodharamik	Director* and Chief Executive Officer	8
6. Mr.Somboon Patcharasopak	Director*, Member of Remuneration and Nomination Committee and Chairman of Risk Management Committee	8
7. Mr.Subhoj Sunyabhisithkul	Director*	8
8. Mr.Terasak Jerauswapong	Director* and Member of Risk Management Committee	8
9. Mr.Pleumjai Sinarkorn	Director and Member of Remuneration and Nomination Committee	8
10. Mr.Yordchai Asawathongchai	Director	8
11. Ms.Saijai Kitsin	Director, Director and President, Secretary to the Board of Directors and Corporate Secretary	8

Remarks : * Authorized signatory director



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 * |

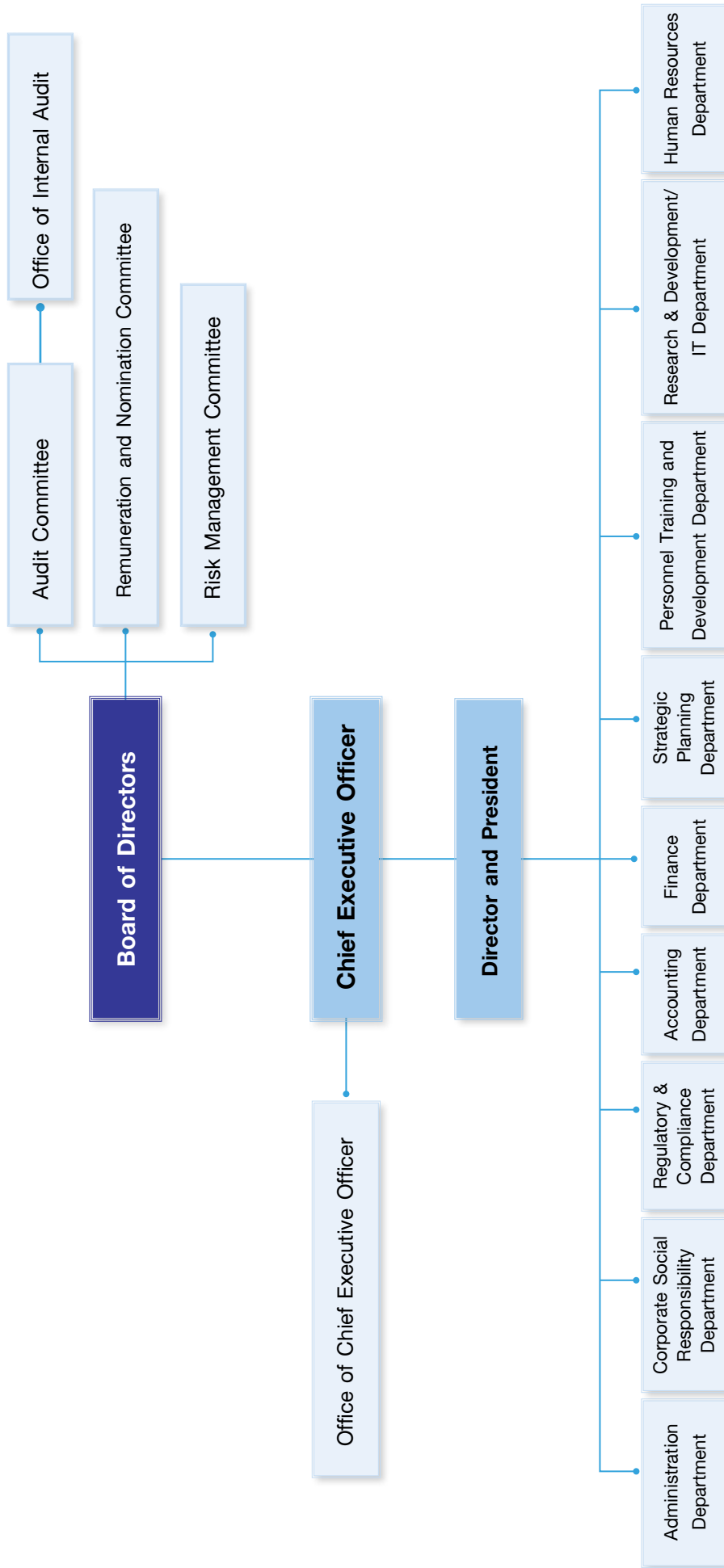
Remarks : * Authorized signatory director

7.2 Executives

The Company has 6 executives as follows:-

- | | | | |
|----|----------------|----------------|--|
| 1. | Mr.Pete | Bodharamik | Chief Executive Officer and President |
| 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



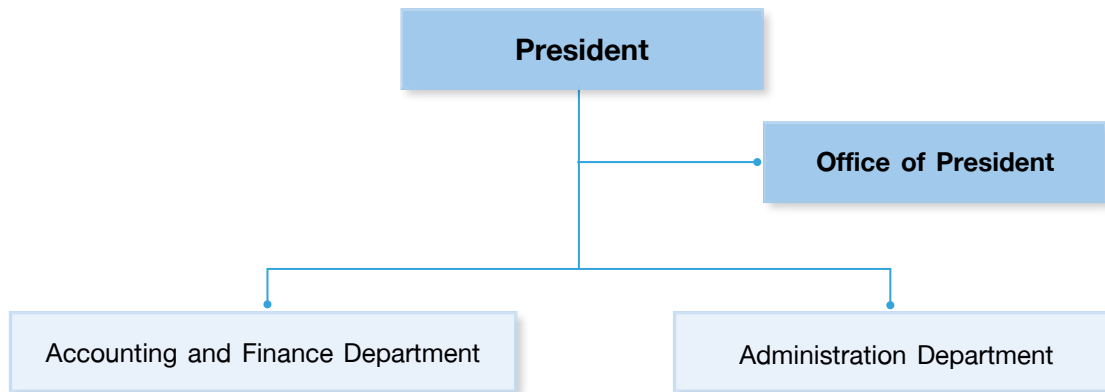


Executives of the Subsidiaries that Operate the Core Businesses

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

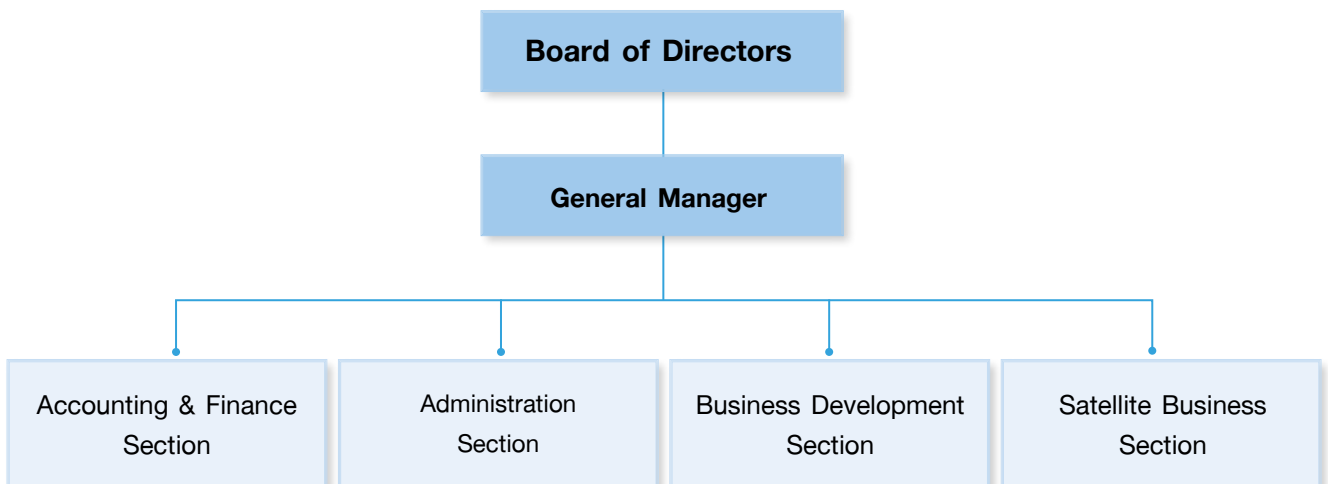
JSTC Organization Chart



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 propose to the Board of Directors at the meeting
7. Keeping the registration of directors and information on the appointment of the Company's directors, verifying the 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	-
Executive Director *	30,000	250,000
Chairman of Audit Committee	35,000	-
Audit Committee Member	25,000	750,000
Chairman of the Remuneration and Nomination Committee	20,000	-
Remuneration and Nomination Committee Member	10,000	-
Chairman of the Risk Management Committee	20,000	-
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 2017 (Baht)	Remuneration Details
1. Mr.Sudhitham Chirathivat	2,610,000	Salary, Gratuity and other benefits**
2. Dr.Vichit Yamboonruang	1,948,208	Salary, Gratuity and other benefits**
3. Dr.Yodhin Anavil	1,960,468	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	1,061,338	Salary, Gratuity and other benefits**
7. Mr.Subhoj Sunyabhisithkul	712,704	Salary, Gratuity and other benefits**
8. Mr.Terasak Jerauswapong	745,277	Salary, Gratuity and other benefits**
9. Ms.Saijai Kitsin	748,000	Salary, Gratuity and other benefits**
10. Mr.Pleumjai Sinarkorn	763,669	Salary, Gratuity and other benefits**
11. Mr.Yordchai Asawathongchai	621,760	Salary, Gratuity and other benefits**

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

** 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. The remuneration amounts vary according to each director's preference and usage of the benefits.

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 2017 (Baht)	Remuneration Details
1. Jasmine International PCL.	6	35,587,600	Salary and bonus
2. Jasmine Submarine Telecommunications Co., Ltd.	3	6,790,525	Salary and bonus
3. Acumen Co., Ltd.	4	6,331,833	Salary and bonus
Total	13	48,709,958	

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 2017

Item	Number of Employees (Persons)	Remuneration Amount (Baht)	Remuneration Details
1. Jasmine International PCL.	109	102,104,767	Salary, Overtime Wage, and Bonus
2. Jasmine International PCL. and the subsidiaries	11,870	2,994,883,230	Salary, Overtime Wage, and Bonus

7.5.2 Number of Employees in Major Departments of the Company as at 31 December 2017

Department	Number of Employees (Persons)
1. Office of Chief Executive Officer	28*
2. Office of Internal Audit	3
3. Administration	14
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	109

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 that it has won throughout its own history, the Company is well aware that human resources is the most precious asset, a key factor that drives the organization to success. Thus, its policy on human resources development emphasizes quality in every stage. Starting from recruitment and selection, the Company chooses only qualified applicants who are strongly interested in being a part of the organization, as its employees. Next is to continuously develop its personnel of all levels, enriching them with skills, knowledge and abilities, so that they can be ready to efficiently support the Company's businesses and are always quick to manage changes that occur as a result of today's stiff competition.

Regarding training, the Company's training plan places emphasis on arranging practical courses that are beneficial to and required by the jobs of its personnel. In-house training, public training and seminars are appropriately arranged. Lecturers are either expert invited from outside or experienced personnel within the organization. In addition to training and seminars, the Company supports its personnel for more strength in knowledge and skills by way of coaching by supervisors, on the job training and field trips, both within the country and abroad. The efficiency and the effectiveness of all these and can be evaluated by the personnel's ability to apply the knowledge they acquire to their jobs and the ability to further pass it on to their colleagues or relevant parties.

In 2017, employees at the executive and supervisory levels were developed for such skills as administration, management, leadership, technology, strategic planning and etc.; the average training period was at least 120 hours/person/year; whereas, employees at the practitioner level are developed in such fields as selling skills, marketing, servicing, technician skills, computer and etc.; the average training period was at least 75 hours/person/year.

One of the Company's core values is to develop learning society within the organization. In addition, the Company places importance on its personnel's good quality of life; thus, providing them with good environment, welfare, chances of progress in their career paths, and reasonable compensation. All these, as a consequence, bring about the personnel's work efficiency, love, organizational commitment and loyalty.

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 to 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:-