



Contents



Abbreviation used in 2020 Annual Report	2
Message from Chairman of the Board of Directors	3
Message from CEO	4
JAS Board of Directors	6
Business Policy and Business Operation Overview	9
Business Trend of Jasmine International Group in 2021	17
Nature of Business	19
Risk Factors	23
General Information and other Significant Information	26
Shareholders	31
Dividend Payment Policy of the Company and the Subsidiaries	33
Management Structure	34
Corporate Governance	42
Corporate Social Responsibility	75
Internal Control and Risk Management	83
Related Party Transaction	86
Significant Financial Information	87
Management Discussion and Analysis (MD&A)	93
JAS Directors, Executives, Authorized Persons and Corporate Secretary	104
Directors of the Subsidiaries and Associate Company	119
Information of JAS Head of Internal Audit	120
Changes in Securities Holding of Directors and Executives	121
Shareholding in Subsidiaries and Associate Company of the Board of Directors	122
Remuneration and Nomination Committee's Report	123
Risk Management Committee's Report	124
Audit Committee's Report	125
Report on the Responsibilities of the Board of Directors for Financial Reports	127
Independent Auditor's Report	128
Consolidated Financial Statements	134
Notes to Consolidated Financial Statements	144

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 2020 Annual Report



ACT	=	ACeS (Thailand) Company Limited
ACU	=	Acumen Company Limited
ARS	=	ACeS Regional Services Company Limited
CCS	=	Cloud Computing Solutions Company Limited
CP	=	Chaengwatana Planner Company Limited
IKSC	=	Internet Knowledge Service Center Company Limited
INC	=	In Cloud Company Limited
JAS	=	Jasmine International Public Company Limited
JASIF	=	Jasmine Broadband Internet Infrastructure Fund
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
3BB TV	=	Three BB TV Co., Ltd.
SEC	=	The Office of the Securities and Exchange Commission
NBTC	=	The National Broadcasting and Telecommunications Commission
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 Shareholders,

2020 was a very challenging year due to COVID19 pandemic that has widely impacted not only Thailand, but the world. The importance of complying to social distancing measures and the financial impact the outbreak had on our subscribers has forced our businesses to adapt and make significant changes to our operations. As the saying says, there are always opportunities in every crisis. The first outbreak of COVID19 in March of 2020, has changed the consumer behaviors, and helped drive the uptake of GIGATainment and GIGATV. With the launch of the 3BB GIGATV service, we have managed to set our foot on the path to becoming a competitive Telecom & Media Company.

JAS group places a high priority on its good corporate governance policies as set by the JAS Group's Board of Directors and implemented by the management, JAS Group and its subsidiaries has been able to contribute to the society continuously through several CSR campaigns such as "JAS Project to Promote Education for Thai Children Keep pace with the digital age", "Broadband Internet Project For free education" and the "Jasmine project to help flood victims"

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

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





To Our Shareholders,

The year 2020 has been deeply influenced by the COVID-19 pandemic which has led to drastic social and economic changes on a global scale. We had to make many unforeseen changes to adapt and compete in this fast paced Telecom and Media Market. On the Telecom business side, we have been able to maintain our position as the number 2 Broadband Provider slightly increasing our subscriber base from 3.2 Million in 2019 to 3.4 Million in 2020. Despite the challenges in all areas of operations due to the safety requirements of physical distancing, 3BB was able to sustain our leadership as the Value for Speed leader in the market with our base product 3BB GIGAFiber (1 Gbps/100 Mbps) at 590 Baht per month. Moreover, we have continued to lead the market in equipping our customers with the most recent ONU device upgrade to WIFI6 routers.

On the Media business side, we have been positively affected by the COVID19 pandemic because of the consumer behavior changes. Consumers who had to stay home during the outbreak have significantly adopted our 3BB GIGATainment package that we launched on March 29. Our 3BB GIGATainment package subscribers gradually increased and by November 26, 3BB GIGATV was launched with great contents from our partners such as HBO and MONOMAX at a minimal price increase from the basic Broadband package. By the end of 2020, the number of subscriber stood at 160,000 subscribers which is a significant indicator that 3BB GIGATV is the right service that generates more revenue and also help in churn reduction as well.

On the partnership front, we have expanded our relationship with KT by signing the “Strategic Collaboration Agreement to enter into Hyperscale Data Center and Cloud Service in Thailand” which we expect to bear fruit in 2021

Message from CEO



Customer satisfaction has always been our top priority. With the mentality to provide the best product and services to our customers with reasonable price, JAS Group management and employees are committed to win the hearts of our customers by placing emphasis on technical and safety training to ensure the quality of service and safety of all our customers and employees. Innovation program has been introduced this year to give our employees an opportunity to propose innovations or enhancement that will help improve service quality and customer satisfaction. Through all these efforts, we are confident that JAS group's business fundamental still remains strong financially and in terms of service quality, despite the financial statement being negatively affected by the new accounting standard (TFRS16).

On behalf of JAS Board of Directors, executives and employees, I wish to express sincere appreciation to all the shareholders, respected customers, business partners, business allies and financial institutions for your continued trust and support.

(Mr. Subhoj Sunyabhisithkul)

Acting Chief Executive Officer



Mr. Sudhitham Chirathivat

Chairman of the Board of Directors
and Independent Director



Mr. Subhoj Sunyabhisithkul

Director, Acting Chief Executive Officer
and President



Dr.Vichit Yamboonruang

Independent Director



Dr.Yodhin Anavil

Independent Director



Mrs.Chantira Purnariksha

Independent Director

JAS Board of Directors



Mr. Pleumjai Sinarkorn

Director



Mr. Somboon Patcharasopak

Director



Mr. Terasak Jerauswapong

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 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 (the “SET”), 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 and telecom networks. Nowadays, the Company has invested in the following core businesses:-

1. Broadband Internet and Internet TV 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 service (NIX), Co-Location service and satellite communications;
3. System Integration Business that provides equipment sourcing, design, and implementation of telecommunications and IT systems, as well as the distribution of computer systems and other related equipment; included also in this business category 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 systems from the company instead of acquiring them by own investment. Two types of cloud service that the company provides for the customers are: Infrastructure-as-a-service and Software-as-a-Service;
4. Other Businesses that include property business : 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 telecom and media Company

Mission

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

Goal

To be the leading provider of quality high speed broadband internet and Internet TV under the official name of "3BB GIGATV", a TV box, delivering a variety of entertainments seamlessly to the customers' houses across many devices.

1.2 Significant Changes and Development

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

Changes in Control Power of the Company

2018

On 23 February 2018, JAS Board of Directors at the meeting No.1/2018 resolved to acknowledge the resignation from the director position in the Board of the Company of Mr. Somboon Patcharasopak and also resolved to appoint Mr. Sittha Suviratvitayakit as director in the Board of the Company in place of Mr. Somboon Patcharasopak. To this regard, Mr. Sittha Suviratvitayakit would retain his office only for the remaining term of Mr. Somboon Patcharasopak.

2019

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

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

2020

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

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

2021

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

Changes in Nature of Business

In 2020, Jasmine International Group still had 4 business groups. Of these 4, the business that remarkably reported significant progress was Broadband Internet business, 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. In March 2020, the company launched a service called 3BB GIGA Fiber, increasing the home internet speed to 1000 Mbps or 1Gbps, the latest internet speed standard and the first to be offered in Thailand by 3BB. Following 3BB GIGA Fiber was the debut of 3BB GIGATAINMENT with additional OTT service that offers entertainments from world-class content providers such as HBO Go and MONOMAX. Later on, in November 2020, the company launched another service, known as 3BB GIGATV, a home internet TV via application and Android TV box that enables users to view a variety of programs via digital TV channels. Subscribers of 3BB GIGATV can enjoy viewing world-class entertainments such as movies, series, varieties, sports, documentaries, news, and cartoons, supplied by 3BB GIGATV's allies, via over 30 premium channels. Furthermore, in the future, the company plans to provide more types of contents plus video streaming service of both HBO GO and MONOMAX that can match every lifestyle of its customers in the digital era.

Changes in Shareholding Structure and Management

- Acquisition and Disposal of Assets of Jasmine International Group

2018

On 11 May 2018, the Extraordinary General Meeting of Shareholders No.1/2018 (the "EGM No.1/2018") of JAS passed a resolution to approve TTTBB, JAS subsidiary, to enter into the transaction in relation to JASIF as follows :-

- Approving the disposal of the additional Optical Fiber Cable to JASIF;
- Approving the entering into the asset acquisition transaction by means of leasing the additional Optical Fiber Cable from JASIF and providing the Fund a guarantee of asset lease payment to be obtained from the leasing out of the additional Optical Fiber Cables

- Approving the subscription of newly-issued investment units of JASIF in proportionate to their investment units holding (Rights Offering). In the case where the holders of investment units of the Fund waive their rights to purchase the newly-issued investment units, the Company may exercise its right to purchase the investment units remaining from such Rights Offering. This may result in the Company's subscription of the investment units to be in excess of one-third of the total number of the newly-issued investment units, but not exceeding the transaction size for the subscription of the newly-issued investment units as approved by the shareholders' Meeting. The Company's investment unit holding will not exceed one-third of the entire paid-up newly-issued investment units.
- Approving the appointment of Mr. Pete Bodharamik, Chief Executive Officer, or his delegated person to undertake actions in connection with the entering into the asset acquisition and disposal transactions as detailed above.

Please see the additional details with respect to the entering into the transaction in relation to JASIF in the Invitation Letter to the EGM No.1/2018.

On 15 May 2018, JAS Board of Directors at the meeting No. 4/2018 resolved to sell investment units (the "Units") of JASIF to certain investors. The Company entered into an agreement to sell 540,000,000 Units on 15 May 2018, subject to certain conditions stated therein. The sale price was determined through a book building process. The proposed sell-down of the Units is strictly a financing exercise to fund, amongst other things, working capital needs and to pay the Company's indebtedness and liabilities. The Company previously held 1,833,150,000 Units. Following the sale of the Units, the Company still holds a remaining 1,293,150,000 investment units, representing approximately 23.51 percent of the total number of issued investment units of the Fund.

JAS Board of Directors' meeting also resolved that the Company subscribe for newly-issued investment units of JASIF (pursuant to the resolutions of the EGM No. 1/2018 held on 11 May 2018 that was announced on the SET on the same day). The Company intended to exercise such resolution (and seek other applicable approvals) to increase its shareholding in the Fund in order to hold at least 25 percent of the total number of issued investment units of the Fund.

2019

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

- Approving the entering into the acquisition and disposal of assets transaction with Jasmine Broadband Internet Infrastructure Fund (the "Fund") as follows:
 - The sale of the Additional OFCs;
 - The lease of the Additional OFCs from the Fund, the extension of the Initial Main Lease Agreement with Respect to the Initial Main Lease OFCs Agreement, and the granting of the rights to the Fund for requesting the renewal of the lease agreements (both the Initial Main Lease OFCs Agreement and the Additional OFCs Lease Agreement); and
 - The subscription of the newly-issued investment units of the Fund.

- Approving the appointment of the Chief Executive Officer of the Company or the Acting Chief Executive Officer of the Company or other delegated person authorized by the Chief Executive Officer of the Company or the Acting Chief Executive Officer of the Company to have the power to carry out any related matter to the entering into of the acquisition and disposal of the assets transactions with the Fund.

Please see the additional details with respect to the entering into the transaction in relation to JASIF in the Invitation Letter to the EGM No.1/2019.

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

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

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

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

2020

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

- Chaengwatana Planner Company Limited
- Telecom KSC Company Limited JAS registered the dissolution of these companies with the Ministry of Commerce on 25 November 2020.

On 15 December 2020, JAS Board of Directors at the meeting No.11/2020 resolved to approve applying for a loan, in an amount of up to 325,000,000 Baht with interest of MLR which at present is of 5.25 percent per annum, totaling 359,125,000 Baht, with the term of loan for 12 months and with an extension right for another 12 months, totally not exceeding the period of 24 months, from Jasmine Telecom Systems Public Company Limited (“JTS”), a subsidiary in which JAS has the total direct and indirect shareholding of 50.91percent. The loan will be used as the working capital for JAS business.

2021

On 1 March 2021, JAS Board of Directors at the meeting No.1/2021 resolved to approve the business restructuring and the shareholding of a subsidiary in the Jasmine International Group so that the Telecom Network and Service Provider Business of JasTel will be under the management of and in business cooperation with JTS, which is a business operator that procures, designs and installs communication and telecommunication systems (System Integration Business), by way of transferring all the shares of JasTel held by JSTC, amounting to 5,199,993 shares, with a par value of Bt 100 per share, representing 99.99 percent of the total shares of JasTel, at the average price of Bt 231 per share, totaling Bt 1,201,198,383, to JTS. Such share purchase price is in accordance with the fair value of JasTel shares as appraised by the independent financial advisor for the appraisal of share value.

- Dividend Payment

2018

On 30 April 2018, the 2018 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2017 to the shareholders of the entire 7,418,442,616 ordinary shares at the rate of Bt 0.20 per share, amounting to the total dividend payment of Bt 1,483,688,523.20.

On 7 June 2018, JAS Board of Directors at the meeting No.5/2018 resolved to approve the payment of interim dividend from the retained earnings as at 31 March 2018 to the existing common shareholders of the total 7,697,328,569 shares, at the rate of Bt 0.30 per share, amounting to the total dividend payment of Bt 2,309,198,570.70.

2019

On 24 April 2019, the 2019 Annual General Meeting of Shareholders passed a resolution to approve paying dividend for the year 2018 to the shareholders of the entire 8,138,865,863 ordinary shares at the rate of Bt 0.28 per share, amounting to the total dividend payment of Bt 2,278,882,441.64.

On 28 November 2019, JAS Board of Directors at the meeting No.10/2019 resolved to approve the payment of interim dividend from the unappropriated retained earnings as at 30 September 2019 to the existing common shareholders of the total 8,165,349,803 shares, at the rate of Bt 0.30 per share, amounting to the total dividend payment of Bt 2,449,604,940.90.

2020

On 9 April 2020, JAS Board of Directors at the meeting No.4/2020 resolved to approve the interim dividend payment for the operation results of the year 2019 (instead of annual dividend payment due to the outbreak of the 2019 coronavirus (COVID-19) to the existing common shareholders of the total 8,314,955,764 shares, at the rate of Bt 1.48 per share, amounting to the total dividend payment of Bt 12,306,134,530.72.

On 8 May 2020, JAS Board of Directors at the meeting No.5/2020 resolved to approve the payment of interim dividend from the unappropriated retained earnings as at 31 March 2020 to the existing common shareholders of the total 8,314,955,764 shares, at the rate of Bt 0.05 per share, amounting to the total dividend payment of Bt 415,747,788.20.

On 20 November 2020, JAS Board of Directors at the meeting No.9/2020 resolved to approve the payment of interim dividend from the unappropriated retained earnings as at 30 September 2020 to the existing common shareholders of the total 8,592,816,071 shares, at the rate of Bt 0.20 per share, amounting to the total dividend payment of Bt 1,718,563,214.20.

- 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:-

- Approving the issuance and the allocation of not exceeding 3,497,332,189 units of JAS-W3 Warrants to the existing shareholders of JAS in proportion to their shareholding (Right Offering) in the allocation ratio of 2.04 existing ordinary shares (with the par value of Bt 0.50 per share) to one unit of JAS-W3 Warrant (2.04:1). However, JAS should not be allocated JAS-W3 Warrant with respect to 142,730,000 shares that JAS had bought back. In this regard, the unit price of JAS-W3 Warrant was Bt -0- (Nil), and the exercise ratio is one JAS-W3 Warrant for one ordinary share of JAS (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 JAS delivered to the shareholders;
- Approving the increase in the registered capital of JAS 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;
- 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, JAS notified the date of the issuance and the allocation of JAS-W3 Warrants to be on 6 July 2015.

On 30 April 2018, the 2018 Annual General Meeting of Shareholders passed the resolutions to approve the issues regarding JAS-W3 as follows:-

- Approving the increase in the registered capital of JAS by Bt 131,687,249.50 from the existing registered capital of Bt 4,645,998,283.50 to Bt 4,777,685,533 by issuing a total of 263,374,499 ordinary shares, at the par value of Bt 0.50 per share to accommodate the exercise of JAS-W3 Warrants and also the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital.
- Approving the allocation of not exceeding 263,374,499 ordinary shares, at the par value of Bt 0.50 per share so that JAS had a sufficient number of ordinary shares allocated for accommodating the exercise of the remaining 1,940,897,775 JAS-W3 units.

On 23 March 2020, the Extraordinary General Meeting of Shareholders No.1/2020 of JAS passed the resolutions to approve the issues regarding JAS-W3 as follows:-

- Approving the increase in the registered capital of JAS to accommodate the exercise of JAS-W3 of Bt 76,762,315 from the existing registered capital of Bt 4,777,685,533 to Bt 4,854,447,848 by issuing a total of 153,524,630 ordinary shares, at the par value of Bt 0.50 per share and also approving the amendment to Clause 4 of the Memorandum of Association of JAS, regarding Registered Capital to be in accordance with the increase in the registered capital.
- Approving the allocation of not exceeding 153,524,630 newly-issued ordinary shares, at the par value of Bt 0.50 per share for JAS to have sufficient ordinary shares for the accommodation of the exercise of JAS-W3.

On 25 May 2020, JAS notified the schedule for the last exercise of the rights to purchase ordinary shares of JAS-W3 and the request for the suspension of JAS-W3 trading. The expiration date of JAS-W3 was 4 July 2020

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

JAS adjustments of the exercise price and exercise ratio of JAS-W3 Warrants were due to its dividend payment's exceeding 80 percent of the net profit after tax of JAS separate financial statement and consolidated financial statement for any accounting period. Details of JAS previous adjustments of the exercise price and exercise ratio of JAS-W3 Warrants are as follows:

2018

On 12 March 2018

- Exercise price **adjusted from** Bt 3.904 per share **to** Bt 3.807 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.101 ordinary shares **to** 1 unit of Warrant is entitled to purchase 1.129 ordinary shares

On 21 June 2018

- Exercise price **adjusted from** Bt 3.807 per share **to** Bt 3.667 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.129 ordinary shares **to** 1 unit of Warrant is entitled to purchase 1.172 ordinary shares

2019

On 4 March 2019

- Exercise price **adjusted from** Bt 3.667 per share **to** Bt 3.605 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.172 ordinary shares **to** 1 unit of Warrant is entitled to purchase 1.192 ordinary shares

2020

On 20 April 2020

- Exercise price **adjusted from** Bt 3.605 per share **to** Bt 3.392 per share
- Exercise ratio **adjusted from** 1 unit of Warrant is entitled to purchase 1.192 ordinary shares **to** 1 unit of Warrant is entitled to purchase 1.267 ordinary shares

Business Trend of Jasmine International Group in 2021



Business Trend of Jasmine International Group in 2021

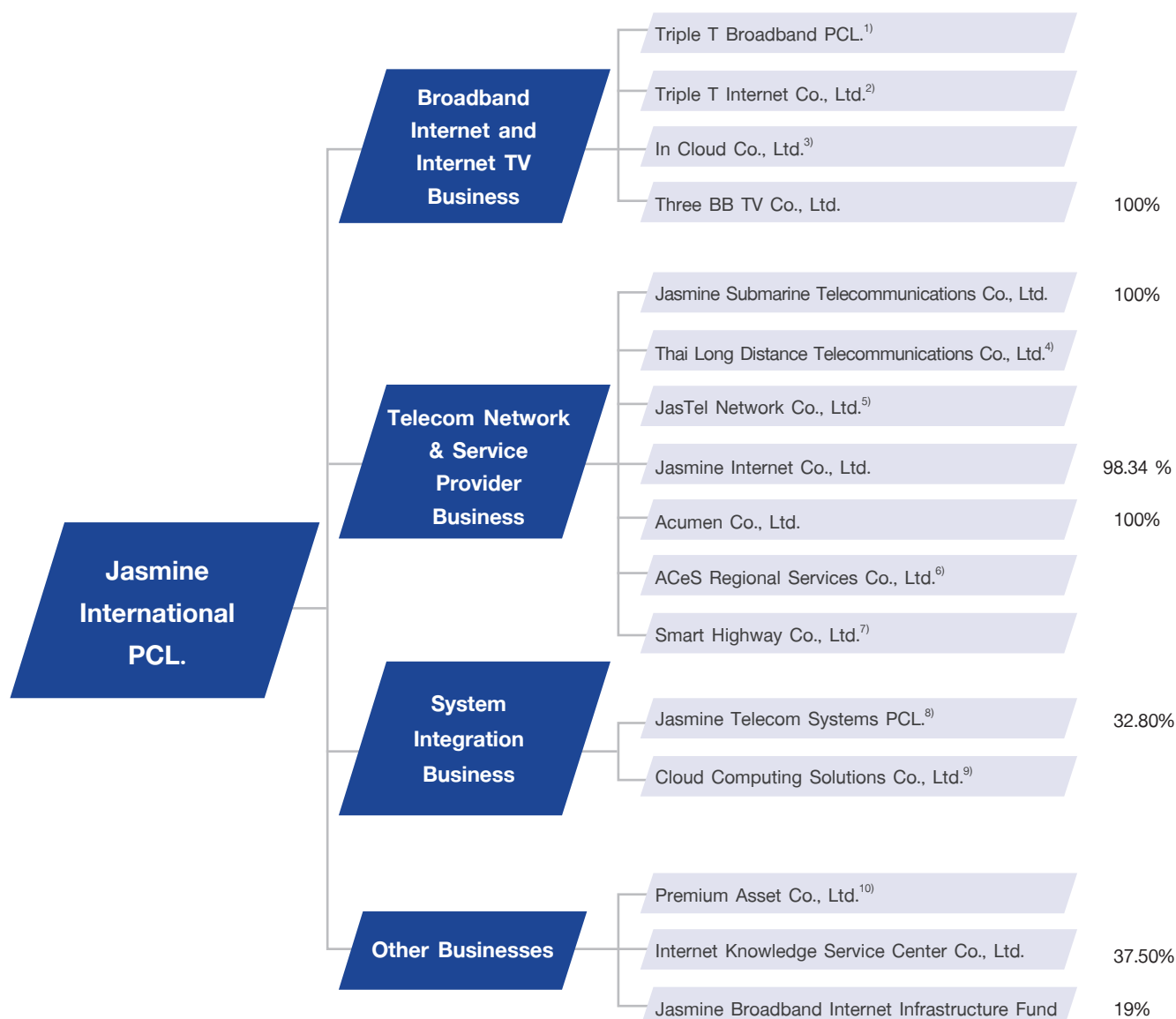
With the socio-economic changes that came with COVID-19, JAS Group sees 2021 as an opportunity to drive various products and services to both the consumer and business sector. The New Normal compliances will create more demands and new requirements for consumers and businesses to subscribe to our products and services that are catered to meet their needs.

Corporates will need to focus on equipping their businesses with improved digital technology to transform their processes through Digital Transformation (DX). Through JTS, JAS Group's subsidiary, we will provide a one-stop Total Integrated ICT Solution for Businesses. Combining our strong Fiber Optic network nation-wide with our Data Center and Cloud Solutions through partnership with KT Corporation (Korea's number 1 Data Center provider) and Digital Ocean (leading cloud infrastructure provider for SME clients), we are confident that we will be able to increase JAS Group's market share of the corporate DX market.

Due to the physical distancing requirements and behavioral changes that consumers have experienced in 2020, they will continue to spend more time at home. 3BB's current line of Giga Products and Services such as GIGA Fiber and GIGATV will continue to serve the needs of our customers. Moreover, we will introduce new services such as GIGAHome, a cloud-based security camera and smart home solution in Q2 2021.

Our partnership with DTAC will also bear fruit in 2021. Our bundled Fixed Mobile Convergence (FMC) product will be co-launched and co-marketed to both DTAC's 6 million Post-Paid subscribers and 3BB's 3.4 million subscribers. In addition, we will continue to explore ways to reduce our costs through Infrastructure Sharing projects.

1.3 Shareholding Structure of Jasmine International Group



Remarks :

- 1) = 99.87% 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 company that operates the core business in compliance with the relevant regulations. The size of this company is equivalent to 96.32 percent, compared to the size of the Company.

1.4 Relationship with Business Group of Major Shareholders

- None -



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 related businesses. The Company places emphasis on supporting the subsidiaries to increase their competitiveness, keep close-knitted collaboration and synergize all resources so as to achieve maximum efficiency in developing new products, suitable for the era of rapid technological changes. Businesses of Jasmine International Group are categorized into 4 main groups as follows:-

1. Broadband Internet and Internet TV Business

This business group comprises service providers of high-speed Internet, high-speed connectivity, digital networks, Internet, Internet TV, 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.
- **Three BB TV Co., Ltd** that engages in the Internet TV business under the brand “3BB GIGATV” via fiber optic networks.

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 Internet service, 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, including other value-added services such as Corporate Internet and so on. JasTel offers its services only to groups of corporate clients that are considered its niche market; for instances, telecom operators, internet service providers, multinational companies that have branches in many countries, groups of clients in industrial estates and corporates, located in specific space of high buildings;
- **Jasmine Internet Co., Ltd.** that mainly provides internet services for corporate clients. The company also provides its customers with consultancy on internet and IT solutions;
- **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 these services.;
- **ACeS Regional Services Co., Ltd.** that provides satellite phone service under “Asia Cellular Satellite (ACeS)” in Thailand and several Asian countries. Users can use either a mobile or fixed handset and pay by a pre-paid method. ACeS signal transmission service works well everywhere at all times, 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. In addition, the company engages in providing satellite phone service for fishing vessels and commercial vessels. The company stopped providing the entire satellite phone service in 2020.

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.**, that engages in telecommunications business as a System Integrator, proficient in equipment sourcing, system design and telecommunications and IT systems implementation; 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 implementation of computer and IT network 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 in order for the Fund to be able to pay the return to the unit holders in the long run;

2.2 Revenue Contribution from Each Business Group

In 2020, the Company's total revenue was Bt 19,237 mn. This amount was from the contribution of the following business groups :-

1. Broadband Internet and Internet TV Business contributed Bt 18,031 mn or 93.73 percent of the total revenue of Jasmine International Group;
2. Telecom Network & Service Provider Business contributed Bt 985 mn or 5.12 percent of the total revenue of Jasmine International Group;
3. System Integration Business contributed Bt 89 mn or 0.46 percent of the total revenue of Jasmine International Group;
4. Other Businesses contributed Bt 132 mn or 0.69 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	2020		2019		2018	
			Revenue	%	Revenue	%	Revenue	%
<u>The Company and the subsidiaries</u>								
Broadband Internet and Internet TV Business	TTTB	99.87% held by ACU	716	3.72	¹⁾ 14,553	41.77	514	2.32
	TTTI	99.99% held by TTTBB	17,312	89.99	17,071	49.00	16,859	76.13
	INC	100% held by TTTBB	-	-	-	-	-	-
	3BB TV	100	3	0.02	-	-	-	-
Total			18,031	93.73	31,624	90.77	17,373	78.45
Telecom Network & Service Provider Business	JSTC	100	-	-	2	0.01	20	0.09
	TLDT	90% held by JSTC	-	-	5	0.01	-	-
	JasTel	100% held by JSTC	805	4.18	676	1.94	661	2.98
	Ji-NET	98.34	153	0.80	201	0.58	208	0.94
	ACU	100	5	0.03	5	0.01	4	0.02
	ARS	98.04% held by ACT	22	0.11	30	0.09	44	0.20
	SHW	67.40% held by ACU	-	-	-	-	-	-
Total			985	5.12	919	2.64	937	4.23
System Integration Business	JTS	32.80% held by JAS, 9.06% held by ARS and 9.05% held by TJP	69	0.36	29	0.08	19	0.09
	CCS	97.87% held by JTS	20	0.10	23	0.07	20	0.09
Total			89	0.46	52	0.15	39	0.18
Other Businesses	JAS	-	11	0.06	²⁾ 2,098	6.02	¹⁾ 3,649	16.48
	PA	53.85% held by ACU and	121	0.63	145	0.42	146	0.66
		46.15% held by JSTC						
	Others ³⁾	-	-	-	1	0.00	-	-
Total			132	0.69	2,244	6.44	3,795	17.14
Grand Total for the Company and the subsidiaries			19,237	100.00	34,839	100.00	22,144	100.00
<u>Associated Companies</u>								
Other Businesses	IKSC ⁴⁾	37.50	0.2	0.03	39	5	-	-
	JASIF	19	1,099	142.54	733	95	899.5	100.00
Grand Total for the associated companies			1,100	142.57	772	100.00	899.5	100.00

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

²⁾ Gain on sale of investment in associated company

³⁾ Comprising JIOC, MCS, Three BB, ACT and TJP

⁴⁾ In 2020, the data was prepared by the management of this company itself.

The Company and its subsidiaries have had no comparative proportion between local and overseas distribution during 2019-2020.



3. Risk Factors

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

Business Operational Risks

1. Revenue

The Company has rolled out new services through the 3BB GIGATV package with 1 Gbps home Internet initial speed and the newest TV box bundled with HBO GO and MONOMAX. This marks another key step towards a comprehensive entertainment viewing with ultra-high definition of 4K and various interactive functions such as voice search function and personalized content recommendation which could be developed into smart home solutions in the future in line with 3BB main strategy of becoming a Digital Companion. A variety of contents have been carefully selected based on a profound study to deliver entertainment for all groups, genres and ages of viewers, while maintaining customer base in the long term as well as reducing the churn rate (discontinuation of service).

2. Finance

As for financial management, during the COVID-19 pandemic which has prompted financial institutions to pursue a policy to either slow down or remain stringent in their loan approval for entrepreneurs, the Company has approached several financial institutions for credit lines as a financing source to support business operation of the companies within its Group. Moreover, to ensure an appropriate liquidity management that is beneficial to the group, the Company has closely and continuously kept abreast of cash inflow-outflow and planned its procurement and investment as deemed necessary and compatible with its financial position during any such period.

3. Human Resources

The Company has a policy on continuous development of its personnel, particularly customer service staff at provincial shops throughout the country and technicians in charge of installation and repair services, the two groups of which currently make up more than half of the Company's total workforce. A focus has been placed on offline and online training and improvement of employees' skills, enthusiasm and human relations in order for 3BB services to meet quality standards and propel sustainable business growth.

Performance evaluation and measurement are conducted periodically to ensure that the operation has been carried on correctly and at optimum efficiency. At the same time, extra compensation is given based on the individual employees' performance in order to incentivize employees and boost their morale.

4. Market and Competition

As a leader in increasing Internet speed and usage quality, the Company has increased the minimum Internet speed for all customers to 1 Gbps and upgraded their routers to Wi-Fi 6 to amply support all forms of applications. The Company has also enhanced Internet efficiency through WiFi by one more step in terms of both speed and stability in order to offer the best Internet experience for digital customers and all family members who desire to play games, live stream, and load or share large files.

The Company has launched 3BB GIGATAINMENT service, highlighting a concept of "Entertainment that entirely understands Thai people," with a complete premium entertainment from HBO GO and MONOMAX. Moreover, the Company has additionally introduced a 3BB GIGATV service for viewers to watch TV and video on demand with the latest technology from Korea utilizing encoding system that optimizes video clarity without interruption at full efficiency of fiber optic, including convenient features such as voice search function, up to four channels simultaneous watching, and content restriction system. This service was officially launched in November 2020.

5. Operation and Maintenance

Giving priority to network stability, the Company has developed and managed the network system to improve efficiency and/or add a new node and also helped to check quality of the node's coaxial cables through to the routers at customers' homes. Moreover, the Company has designed a network loop and increased a backup route to the main network to ensure stability and efficiency in good customer servicing.

In late 2020, websites around the world were attacked by hackers who illegally accessed and exfiltrated data from the hacked websites to demand a ransom. During such period, the Company had been on the alert and found that there were some unusual attempted accesses to its data. The Company instantly blocked those accesses and kept its website closely watched all the time.

It was discovered from an initial inspection that data of some 10,000 3BB members were stolen, including information such as names, addresses, phone numbers, birthdates, ID card numbers, etc. Passwords were protected by a security code; whereas, photocopies of ID cards were not accessed. Customers' credit card data and financial information were not accessed either because the Company did not store such data in the system.

The Company has accordingly stepped up its cyber security by procuring systems and tools such as vulnerability assessment (VA) tools and firewall to provide efficient prevention, increasing measures for regular monitoring and caution and also for blocking of unusual accesses from foreign IP addresses, hiring an external security consultant to check the system so as to enhance confidence in personal data security, and educating employees on a guide to efficiently deal with such cyber threats.

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

As at 4 December 2020, Mr. Pete Bodharamik held 4,572,490,053 shares of JAS, equivalent to 53.21 percent of the entire paid-up shares of the Company. His shareholding proportion is significant to the resolutions made at a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than $\frac{3}{4}$ of the total votes of the shareholders' meeting. As such, other shareholders may encounter risks arising from the number of votes collected for the check and balance in the event that a matter is proposed by the major shareholder. Nevertheless, the Company is well aware of the importance of the check and balance and thus complies with Corporate Governance Policy. It has 4 independent directors, 3 of whom are also the audit committees, being responsible for overseeing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act and other laws applicable to the business of the Company.

Risks from Legal Disputes

The information on legal disputes is disclosed in details in Topic 5 : Legal Disputes of JAS Annual Registration Statement (Form 56-1) and Items 35.7 of Notes to the Financial Statements as summarized below:-

Risks from Legal Disputes of the Subsidiaries

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

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

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

For litigation and disputes between TT&T and JAS subsidiaries, please see JAS Annual Registration Statement (Form 56-1), Topic 5 : Legal Disputes and Notes to the Financial Statements, Item 35.7.

General Information and other Significant Information



4. General Information and other Significant Information

4.1 General Information

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 Paid-up Shares :

- Registered capital	4,854,447,848	Baht
- Divided into	9,708,895,696	Ordinary shares
- Each with the par value of	0.50	Baht
- Total paid-up capital	4,296,408,035.50	Baht
- Total number of paid-up ordinary shares	8,592,816,071	Shares

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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary
1. Broadband Internet and Internet TV Business			
Triple T Broadband PCL. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2100 Fax : 0-2100-2121	Engages in Broadband Internet service, digital data network service, fixed-line telephone service and public payphone service	7,529,234,885 ACU	7,527,234,885 shares = 99.87%
Triple T Internet Co.,Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-2255 Fax : 0-2100-2129	Engages in providing Internet service and Internet applications to residential clients and corporate clients	10,000,000 TTTBB	9,999,300 shares = 99.99%

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		
In Cloud Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100- 4400 Fax : 0-2100-4401	Engages in software development , distribution and provision of the service of general software and software system that supports the value added services of Broadband business	100,000	TTTBB	99,997 shares	= 100%
Three BB TV Co., Ltd. Jasmine International Tower 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages providing Internet TV service under "3BB GIGATV" brand.	10,000,000	JAS	9,999,997 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, 7th Fl, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service	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	1,475,100 shares	= 98.34%

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		
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%

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	- JAS - ARS - TJP	231,714,400 shares 64,027,700 shares 63,918,000 shares	= 32.80% = 9.06% = 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 implementation of computer system as well as IT network, and the development of application software	550,000	JTS	538,264 shares	= 97.87%

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						
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 60,000,000 shares	= 53.85% = 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%	
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	8,000,000,000	JAS	1,520,000,000 shares	= 19%	
Dormant Company or Company that Does not Operate Significant Transactions						
Chaengwatana Planner, 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	JAS plan administrator	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 3,994,325 shares 3,000,000 shares	= 39.82% = 34.18% = 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 civil work for telecommunications projects	2,000,000	- JAS - ACU	1,600,000 shares 399,995 shares	= 80% = 20%	

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		
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%
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	1,230,000	JAS	162,000 shares	= 13.17%

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 JAS as at the latest closing date of the share register book (4 December 2020) are as follows:-

(The total number of shares: 8,592,816,071 shares)

Name of Shareholder *	Number of Shares	% of Total Shares
1. Mr. Pete Bodharamik	4,572,490,053	53.21
2. Thai NVDR Co., Ltd.	380,004,701	4.42
3. Mr. Tidchuan Nanawaratorn	134,000,000	1.56
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	112,406,792	1.31
5. Mr. Supachai Weeraborwornpong	77,998,780	0.91
6. Mr. Burana Chavalittamrong	74,200,000	0.86
7. N.C.B. TRUST LIMITED-NORGES BANK 1	53,507,295	0.62
8. STATE STREET EUROPE LIMITED	32,111,564	0.37
9. Mr. Suchin Satitpatanapan	31,000,000	0.36
10. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	30,813,100	0.36

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

	% of Shareholding
Thai NVDR Co., Ltd.	
- STATE STREET BANK AND TRUST COMPANY	1.64
- BBHISL NOMINEES LIMITED	0.71
- STATE STREET EUROPE LIMITED	0.50
- THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	0.27
- SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	0.16
- MORGAN STANLEY & CO. INTERNATIONAL PLC	0.15
- MR. TETSUJI ISHIZAKI	0.08
- MR. AIKE TE	0.06
- NORTRUST NOMINEES LTD-CL AC	0.05
- LGT BANK (SINGAPORE) LTD	0.04

5.2 Information of Shareholders of the Subsidiary that Operates the Core Business

Currently, the subsidiary that operates the core business of JAS is TTTBB. (JSTC and ACU are JAS subsidiaries that used to operate JAS core businesses for over 3 years.) The information on TTTBB's shareholders is as follows:-

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

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 separate financial statement. Details of dividend payment during the past 3 years are as follows:-

Dividend Payment Type	2020		2019		2018	
	Rate (Bt)/Share	Ratio (%)	Rate (Bt)/Share	Ratio (%)	Rate (Bt)/Share	Ratio (%)
Interim dividend payment No. 1	0.05	3.17 of unappropriated retained earnings	0.30	84.21 of unappropriated retained earnings	0.30	92.05 of unappropriated retained earnings
Interim dividend payment No. 2	0.20	61.67 of unappropriated retained earnings	-	-	-	-
Annual dividend payment	Omitted*	omitted*	1.48	79.96 of net profit for the year	0.28	97.27 of retained earnings as at 31 December
Total dividend payment for the whole year	0.25	71.94 of net profit for the year	1.78	95.87 of net profit for the year	0.58	113.59 of net profit for the year

Remarks : * The omission of the dividend payment for the year 2020 must be above all, approved by the 2021 Annual General Meeting of Shareholders on 26 April, 2021.

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 separate 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 of the separate financial statement after corporate tax and legal reserves. The payment will be after TTTBB's compliance with 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.
- For other subsidiaries, the dividend payment depends on their operating results and annual liquidity of cash flow.

Management Structure



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 2020, the Company had 12 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	12
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	12
4. Mrs. Chantra	Purnariksha	Independent Director and Member of Audit Committee	11
5. Mr. Subhoj	Sunyabhisithkul	Director*, Acting Chief Executive Officer, President and Member of Executive Committee	12
6. Mr. Terasak	Jerauswapong	Director * and Member of Risk Management Committee	12
7. Mr. Pleumjai	Sinarkorn	Director* and Member of Remuneration and Nomination Committee	12
8. . Mr. Yordchai	Asawathongchai	Director*, Member of Risk Management Committee, Member of Executive Committee, Secretary to the Board of Directors and Corporate Secretary	12
9. Mr.Somboon	Patcharasopak	Director*, Member of Remuneration and Nomination Committee, Chairman of Risk Management Committee and Member of Executive Committee	1**

Remarks : * Authorized signatory director

** Being appointed director on 16 December 2020

Directors and Authorized Persons of the Subsidiary that Operates the Company's Core Business
Triple T Broadband Public Company Limited.

1.	Mr. Subhoj	Sunyabhisithkul	Director *, President
2.	Ms. Chongrak	Rojanavipat	Director *
3.	Mr. Vasu	Prasannate	Director *
4.	Mr. Anupong	Bodharamjk	Director *
5.	Mr. Somboon	Patcharasopak	Director *
6.	Mr. Yordchai	Asawathongchai	Director *

Remarks : * Authorized signatory director

7.2 Executives

The Company has 5 executives as follows:-

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

JAS Management Structure and Organization Chart

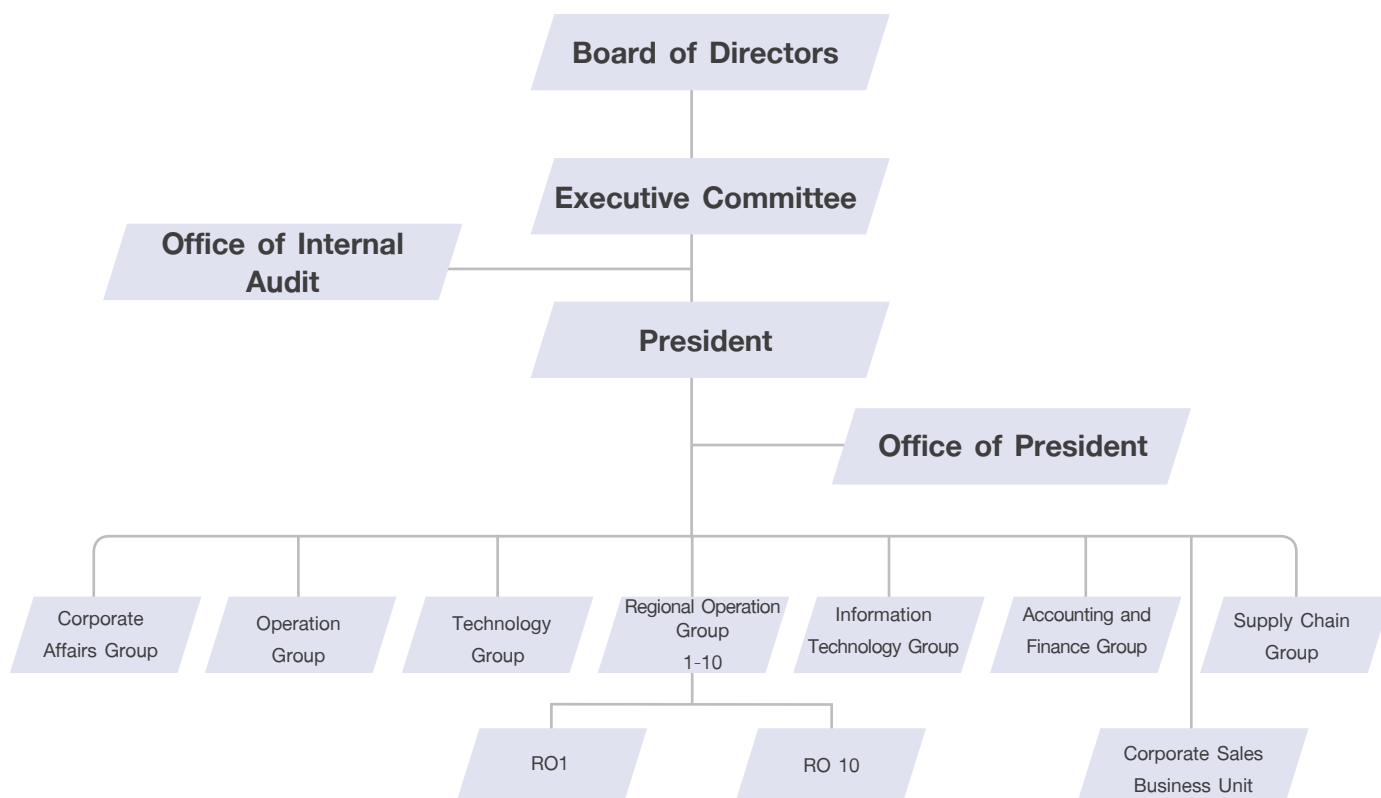


Executives of the Subsidiary that Operates the Core Business

Triple T Broadband Public Company Limited.

1. Mr. Subhoj Sunyabhisithkul President
2. Mr. Pisit Tantirodjanakitjakarn Senior Executive Vice President
- Head of Corporate Affairs Group
3. Mr. Yordchai Asawathongchai Senior Executive Vice President – Head of Operation Group
4. Mr. Kittipong Watanakuljaroen Executive Vice President
- Head of Regional Operation Group 1-10
5. Mr. Sangdo Lee Executive Vice President
- Business Partnership & Development
6. Mr. Amnuay Pongsajaru Executive Vice President
- Head of Information Technology Group
7. Mrs. Pindao Rojanakul Senior Vice President
- Head of Accounting and Finance Group
8. Ms. Saengdao Dechaduangsakul Senior Vice President - Head of Supply Chain Group
9. Mr. Dusit Srisangaoran Senior Vice President - Head of Technology Group
10. Mr. Parinya Sahaphatsombut Senior Vice President - Head of Corporate Sales Business Unit

TTTBB Organization Chart



7.3 Corporate Secretary

The Company's Corporate Secretary is Mr. Yordchai Asawathongchai. 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

Person being Assigned to be Directly Responsible for Accounting Oversight

Ms. Suchada Sestasittikul, Assistant Vice President, Accounting Department, has been assigned to be responsible for accounting oversight of the Company.

7.4 Remuneration of Directors and Executives of the Company

Cash Remuneration

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

- 1.1) Jasmine International PCL.

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 (Receiving increasing amount)	80,000	520,000
Independent Director	50,000	-
Chairman of Audit Committee	35,000	370,000
Member of Audit Committee	25,000	370,000
Chairman of Remuneration and Nomination Committee	20,000	370,000
Member of Remuneration and Nomination Committee	10,000	-
Chairman of Risk Management Committee	20,000	-
Member of Risk Management Committee	10,000	-
Executive Director	30,000	120,000

Remuneration of Directors and the Subcommittees Disclosed Individually:-

Director's Name	Remuneration Year 2020 (Baht)	Remuneration Details
1. Mr. Sudhitham Chirathivat	2,080,000	Salary, Gratuity and other benefits*
2. Dr. Vichit Yamboonruang	1,541,579	Salary, Gratuity and other benefits*
3. Dr. Yodhin Anavil	1,612,816	Salary, Gratuity and other benefits*
4. Mrs. Chantira Purnariksha	1,359,399	Salary, Gratuity and other benefits*
5. Mr. Subhoj Sunyabhisithkul	625,008	Salary, Gratuity and other benefits*
6. Mr. Terasak Jerauswapong	611,890	Salary, Gratuity and other benefits*
7. Mr. Pleumjai Sinarkorn	642,556	Salary, Gratuity and other benefits*
8. Mr. Yordchai Asawathongchai	611, 890	Salary, Gratuity and other benefits*
9. Mr.Somboon Patcharasopak	375,000**	Salary, Gratuity and other benefits*

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

** Being appointed director on 16 December 2020

1.2) Triple T Broadband Public Company Limited.

Each Executive Director received the remuneration of Bt 30,000/month.

2) Remuneration of Executives of the Company and the Subsidiary that Operates the Core Businesses

The Company and the Subsidiary	Number of Executive (Person)	Remuneration Year 2020 (Baht)	Remuneration Details
1. Jasmine International PCL.	5	30,093,600	Salary, Bonus
2. Triple T Broadband PCL.	10	50,165,903	Salary, Bonus
Total	15	80,259,503	

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

Information on Personnel of the Company and the Subsidiaries as at 31 December 2020

Item	Number of Employees (Person)	Remuneration Year 2020 (Baht)	Remuneration Details
1. Jasmine International PCL.	67	73,728,731	Salary, Overtime Wage
2. Jasmine International PCL. and the subsidiaries	11,686	3,166,449,550	Salary, Overtime Wage

Number of Employees in Major Departments of the Company as at 31 December 2020

Department	Number of Employees (Person)
1. Office of Chief Executive Officer	1
2. Office of President	2
3. Office of Internal Audit	3
4. Administration	8
5. Corporate Social Responsibility	3
6. Regulatory & Compliance	4
7. Accounting	9
8. Finance and Strategic	6
9. Human Resources	31
Total	67

Personnel Training Policy of the Company

2020 was the year in which countries around the world, including Thailand started to encounter a pandemic crisis, caused by a newly discovered coronavirus, known as COVID-19. The crisis has totally changed the economy, society, people's work and ways of life as it has brought damaging impacts to organizations, companies, shops and businesses everywhere. As such, it was necessary that the Company create mutual understanding between itself and the personnel that adjustments have to be done for the organization to get through the crisis; for instances, in terms of work pattern and human resources management.

With regard to work pattern, the Company had the policy to change its office work from day-to-day to be of remote working pattern, relying mainly on on-line platforms and utilizing technologies in sending and receiving assignments, documents and data. So, instead of working closely at the organization physical site, the employees could work from anywhere. In order to support this policy, the Company considered increasing skills that were essential for its employees who worked on-line from home. Courses for re-skilling and up -skilling workers, in such fields as management, administration, strategic planning, sales and marketing, new technologies and so on were arranged for remote workers, especially supervisors, at least 80 hours/person/year. Additionally, talents of the Company were supported alongside the provision of learning via diverse platforms; for example, the hybrid of e-learning and Line OA classroom, etc, with an aim to reinforce the efficiency of human resources management systems.

Additionally, the Company encouraged the employees to compete applying innovations that could make their work easier, more efficient and cost-saving meanwhile training them to possess adaptability skills and flexibility as well as installing in them the eager-to-learn habit, believing that these skills were essential tools for achieving higher competitiveness in every situation.

The Company is confident that with its solid ground of good organizational management, which has been modernized through appropriately adjusted strategies to suit the new era plus swiftly-executed marketing strategies that respond to the needs of the customers, the adoption of modern technologies and good cooperation of smart and efficient personnel, its businesses will certainly continue sustainably with basic welfares and chances of progress in career paths being provided for all employees despite the coexistence of COVID-19.