Section 1 Business Operation and Operating Results

1. Structure and Business Operating Results of Group Companies

1.1 Business Policy and Business Operations Overview

Jasmine International PCL. was established on 3 December 1982 by a group of Thai consultants who were experts in telecommunications engineering and management. At the beginning, the Company engaged in providing engineering consulting service. It, later on, gradually thrived through broadening itself into new business segments. 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 local and foreign money markets and capital markets for business expansion.

Currently, the Company is an investment or a holding company, investing in telecommunications and information technology. In addition, it considers investing in businesses in which products and services support and complement each other. To successfully achieve all these, the Company fully utilizes its resources of both potential telecom networks and well synergized efficient human capital. Major businesses of the Company are categorized into 3 segments as follows: –

1. **Internet TV Business segment** The companies under this business segment are as follows: –
   - Three BB TV Co., Ltd.
   - Jasmine Submarine Telecommunications Co., Ltd.

2. **Digital Asset & Technology Solution Business Segment** that engages in Bitcoin mining business, telecommunication service business and solution provider business, providing such services as system integration, cloud computing and ICT solution. The companies under this business segment are as follows: –
   - Jasmine Technology Solution PCL.
   - Cloud Computing Solutions Co., Ltd.
   - JasTel Network Co.,Ltd.

3. **Other Businesses Segment,** comprising businesses that support telecommunication systems–related work, office space rental and clean energy: solar rooftops. The companies under this business segment are as follows: –
   - Premium Assets Co., Ltd.
   - Jasmine Internet Co., Ltd.
   - Acumen Co., Ltd.
   - Internet Knowledge Service Center Co., Ltd.
   - JAS GREEN Co.Ltd. (formerly T.J.P. Engineering Co.,Ltd.)

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

Vision

To be a leading investor in cutting-edge technologies

Mission

1. To focus on both short- and long-term investment to create a sustainable growth of the organization
2. To provide the consumers with Internet TV service on the top-quality network with a variety of contents
3. To promote and develop AI technology to serve the customers and make their demands fulfilled
4. To support the development of personnel knowledge and capability in the realm of innovation simultaneously with the creation of a digital workplace in support of a policy on sustainable happiness at work
5. To drive businesses on the foundation of sustainability with respect for sustainability of economy, society and environment and to continuously deliver the shared values to the stakeholders for the creation of a sustainable society

Goal

To be a leading provider of quality technology services on AI solutions, telecommunication and media business services to elevate innovations of Thailand with proper care and concern for sustainability of environment, society, and quality of life of the consumers.

1.1.2 Significant Changes and Development

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

Changes in Control Power of the Company

2021

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

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

On 9 September 2021, the Company's Board of Directors at the meeting No.5/2021 passed a resolution to appoint Dr. Ronnachit Mahattanapreut to the Director position to replace Mr. Sittha Suviratvitayakit; therefore, Dr. Ronnachit Mahattanapreut should retain this Director position for the remaining term of office of Mr. Sittha Suviratvitayakit. On this occasion as well that the Board of Directors' meeting approved that

Dr. Ronnachit Mahattanapreut perform his duties for the Company as an Independent Director, a Member of the Audit Committee and a Member of the Remuneration and Nomination Committee in place of Dr. Yodhin Anavil.

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

2022

On 13 December 2022, the Company's Board of Directors at the meeting No.8/2022 passed a resolution to acknowledge the resignation of Mr. Sudhitham Chirathivat from the positions of the Chairman of the Board of Directors and Independent Director of the Company. It also acknowledged the resignation from the positions of Director,

Secretary to the Board of Directors, Corporate Secretary, Member of the Executive Committee and Member of the Committee of Risk Management for Sustainable Development of the Company of Mr. Yordchai Asawathongchai; and accordingly resolved to assign the Remuneration and Nomination Committee to select and nominate qualified persons for the vacant director positions.

2023

On 30 January 2023, the Company's Board of Directors at the meeting No.1/2023 passed the following resolutions: –

1. Approving the appointment of Mr. Veerayooth Bodharamik as Company Director in place of Dr. Yodhin Anavil and having him retain his office only for the remaining term of Dr. Yodhin Anavil;
2. Approving the appointment of Dr. Soraj Asavaprapha as Company Director and the Chairman of the Board of Directors in place of Mr. Sudhitham Chirathivat and having him retain his office only for the remaining term of Mr. Sudhitham Chirathivat;
3. Approving the appointment of Ms. Saranya Amornrattanasuchad as Corporate Secretary in place of Mr. Yordchai Asawathongchai.

On 28 February 2023, the Company's Board of Directors at the meeting No.2/2023 passed a resolution to approve the appointment of Dr. Karl Jamornmarn as Company Director in place of Mr. Yordchai Asawathongchai and having him retain his office only for the remaining term of Mr. Yordchai Asawathongchai.

On 21 November 2023, the Company's Board of Directors at the meeting No.8/2023 passed the following resolutions: –

- Acknowledging the resignation from the Director positions of Mr. Subhoj Sunyabhisithkul, Mr. Pleumjai Sinarkorn, Mr. Somboon Patcharasopak and Mr. Terasak Jerauswapong and also the resignation from the position of Acting Chief Executive Officer of Mr. Subhoj Sunyabhisithkul; the resignation of the 4 executives from all the aforementioned positions were effective on 20 November 2023;
- Approving the appointment of qualified persons to director positions in the Board of Directors and the subcommittees as follows: –

1. Appointing Mr. Charkit Therdkiet as a Company Director in place of Mr. Somboon Patcharasopak and having him retain his office only for the remaining term of Mr. Somboon Patcharasopak; effective on 21 November 2023;
2. Appointing Mr. Sang Do Lee as a Company Director in place of Mr. Subhoj Sunyabhisithkul and having him retain his office only for the remaining term of Mr. Subhoj Sunyabhisithkul; effective on 21 November 2023;
3. Appointing Mr. Charkit Therdkiet and Dr. Karl Jamornmarn as Members of the Audit and Corporate Governance Committee, effective on 21 November 2023;
4. Appointing Dr. Karl Jamornmarn as a Member of the Remuneration and Nomination Committee, effective on 21 November 2023;
5. Appointing Dr. Soraj Asavaprapha as the Acting Chief Executive Officer in place of Mr. Subhoj Sunyabhisithkul, effective on 21 November 2023.

On 29 November 2023, the Company's Board of Directors at the meeting No.9/2023 passed a resolution to acknowledge the resignation of 3 Directors of the Company, namely, Dr. Vichit Yamboonruang (resigning from the positions of Independent Director, the Chairman of the Audit and Corporate Governance Committee and the Chairman of the Committee of Risk Management for Sustainable Development); Dr. Ronnachit Mahattanapreut (resigning from the positions of Independent Director, the Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee; and Mrs. Chantra Purnariksha (resigning from the positions of Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development). All were effective on 24 November 2023.

On 6 December 2023, the Company notified the SET of Mr. Subhoj Sunyabhisithkul's cessation of performing duties as the President of the Company, effective on 30 November 2023.

On 14 December 2023, the Company's Board of Directors at the meeting No.10/2023 passed a resolution to appoint Ms. Benjawan Rakwong as a Company Director in place of Mrs. Chantra Purnariksha and having her retain the office only for the remaining term of Mrs. Chantra Purnariksha; effective on 14 December 2023;

On 28 December 2023, the Company notified the SET of the resignation from the position of the Chairman of the Executive Committee of Mr. Somboon Patcharasopak, effective on 1 January 2024.

2024

On 26 January 2024, the Company's Board of Directors at the meeting No.1/2024 passed a resolution to appoint Dr. Nattakit Tangpoonsinthana as an Independent Director of the Company in place of Dr. Vichit Yamboonruang, and having him retain the office only for the remaining term of Dr. Vichit Yamboonruang. In addition, the Board of Directors' Meeting also resolved to appoint Dr. Nattakit Tangpoonsinthana as an Independent Director, Member of the Audit and Corporate Governance Committee and the Chairman of the Remuneration and Nomination Committee, effective on 26 January 2024.

Significant Changes in Shareholding Structure, Management or Business Operations

2021

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

2022

On 23 September 2022, the Extraordinary General Meeting of Shareholders No.1/2022 (the "EGM No.1/2022") of the Company passed a resolution to approve the disposal of the entire investment in the subsidiaries and the associated company i.e., the shares in TTTBB and JASIF investment units (currently known as 3BB Internet Infrastructure Fund ("3BBIF")) (collectively referred to as the "Asset disposal transaction") to Advanced Wireless Network Company Limited ("AWN"), a subsidiary of Advanced Info Service Public Company Limited ("AIS") and the authorization to further proceed thereof, as detailed below:

1. The share disposal transaction of TTTBB in a total of 7,529,234,885 shares, equivalent to 99.87 percent of the total issued and paid-up shares of TTTBB held by ACU (a subsidiary in which the Company held 100 percent of its shares). The total investment was equal to Bt 19,500 million. TTTBB had two subsidiaries, namely, TTTI, in which TTTBB held 99.99 percent of its shares; and INC in which TTTBB also held 99.99 percent of its shares. In addition, the parties agreed to proceed with the restructuring process to the effect that TTTBB, TTTI, and INC should hold 100 percent of the total issued and paid-up shares of Three BB, a company in which JAS directly held 99.99 percent of its shares, before the completion date of the sale and purchase agreement for shares and investment units (the "Share Disposal Transaction").

2. JASIF investment unit disposal transaction in a total of 1,520,000,000 units, equivalent to 19.00 percent of the total investment units of JASIF, as held by the Company at Bt 8.50 per unit, totaling Bt 12,920 million. If JASIF declared dividends during the period from 1 January 2023 until the completion date of the sale and purchase agreement for shares and investment units and AWN or the transferee of the investment units from the Company did not have its right to receive the dividends, such dividends should be deducted from the purchase price of the investment unit (the "Investment Unit Disposal Transaction").

2023

On 2 March 2023, T.J.P. Engineering Company Limited, a subsidiary in which the Company directly and indirectly holds 100 percent of its shares, registered the change of its name and an addition of a business objective with the Department of Business Development, Ministry of Commerce as detailed below.

The previous name : T.J.P. Engineering Company Limited

The new name : Jas Green Company Limited

The company's additional business objective is to engage in electricity generation from alternative energy, renewable energy and all sorts of other energy such as solar energy, wind energy, thermal energy, kinetic energy and biomass energy, etc. and the distribution thereof. Included also in the objective is the distribution of electricity generated by solar rooftops and/or solar farms and/or floating solar farms. Moreover, it involves the distribution of Battery Energy Storage System (BESS), or any other energy storage technologies; and the distribution of microgrid system and any other similar systems.

On 13 November 2023, JAS Group executed the Sale and Purchase Agreement for shares and investment units with AWN group in accordance with the conditions as stipulated in the Undertaking Agreement on the entering into the Share Disposal Transaction and the Investment Unit Disposal Transaction, which JAS Group entered into with AWN on 3 July 2022 (the "UA") and the resolution of the EGM No.1/2022, held on 23 September 2022 as the final condition – the allowance granted to AWN by the resolution of the NBTC to purchase the shares of TTTBB–was met.

On 15 November 2023, the Company and ACU disposed the ordinary shares of TTTBB and its subsidiaries together with JASIF investment units held by the Company to AIS and its subsidiaries ("AIS Group"), following the resolution of the Extraordinary General Meeting of Shareholders held on 23 September 2022 which approved the selling price of both assets at Bt 19,500 million and Bt 12,920 million, respectively; hence, the total transaction price of Bt 32,420 million under the conditions precedent as prescribed in the UA on 3 July 2022 and with the approval granted by the NBTC in November 2023. Nevertheless, the value of the disposal transaction of the above–mentioned ordinary shares and investment units decreased from Bt 32,420 million to Bt 28,371million as a result of a deduction of dividends, announced to be paid during the period from 1 January 2023 to the completion date of the transaction, that the Company received from JASIF, amounting to Bt 1,049 million (as detailed in Notes to the Consolidated Financial Statements No.11) and a deduction of impact from events that caused material adverse change (MAC), which caused the selling value of assets to be decreased by Bt 3,000 million; such decrease in the transaction value was in line with the condition as stipulated in the UA. JAS Group already received the proceeds from the sale of shares of TTTBB and JASIF investment units in November 2023.

Value adjustments due to material negative impacts as above were considered normal for terms and conditions of a sale and purchase agreement for shares and investment units. The aforementioned events that had brought about material impacts caused the Company to breach the terms and conditions of the Sale and Purchase Agreement for shares and investment units the Company provided upon entering into the UA on 3 July 2022. With regard to this issue, the Company accordingly explained the reasons for such value adjustment in the documents for the EGM No.1/2022, held on 23 September 2022.

(The recognition of gains on sales of TTTBB' s ordinary shares and JASIF investment units is declared under the statement of comprehensive income for the year ended 31 December 2023.)

After the completion of the foregoing transaction, JAS Group will continue its business cooperation with AIS Group, including the IPTV service offering business, which for the initial stage, will be a 3-year period partnership, commencing on 1 January 2024. The revenue that JAS Group will obtain from this business during these 3 years of service offering will be approximately Bt 1,140 million at a minimum.

ACU still holds 5,334,697 shares in TTTBB, equivalent to 0.07 percent of the paid-up capital of TTTBB.

After the completion of the transaction of sale and transfer of shares and investment units, the Company will continue operating businesses via its subsidiaries; for instances, content service offering through a subsidiary that has a platform and can access contents, system integration business of JTS Group and property rental service business.

Change in Nature of Business in the Previous Year

After the completion of the disposal transaction of the entire investment in the subsidiaries and related business of Triple T Broadband PCL ("TTTBB"), including the disposal of the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF") (currently known as 3BB Internet Infrastructure Fund ("3BBIF")) to Advanced Wireless Network Co., Ltd. ("AWN"), JAS Group will continue operating its existing businesses and add 3 new business segments into its current ones as detailed below:

Existing business segments of JAS Group are as follows: -

- Internet TV Business Segment Under this segment are:
  - Three BB TV Co., Ltd. which continues its operation of Internet TV platform to serve today's over 700,000 subscribers of 3BB under the service name 3BB GIGATV that still provides its service consistently. In addition, the company will extend its service further to AIS customers, according to a business collaboration plan with Advanced Info Service Public Company Limited Group ("AIS").
  - Jasmine Submarine Telecommunications Co., Ltd. which engages in contents aggregation for 3BB GIGATV.
- Digital Asset & Technology Solution Business Segment by JTS Group Under this segment are:
  - Jasmine Technology Solution PCL. which continues to pursue Bitcoin mining business for a steady growth of revenue and also invests in solar farm, aiming to lower its energy costs in a long run;
  - JasTel Network Co., Ltd. that will expand its regional connectivity and data center business.
- Other Businesses Segment Under this segment are:
  - Premium Assets Co., Ltd. which engages in property rental service, offering space rental in Jasmine International Tower, a 31- storey building on a good location of Chaengwatana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers office space and data center rental service, including other related services such as conference rooms, food court and training rooms. It plans to upgrade the facilities within Jasmine International Tower so as to transform the building into a "smart hub" for JAS Group and leading Thai startups;
  - Jasmine Internet Co., Ltd. which will continue to grow its corporate connectivity service, managed infrastructure service, cyber security service and total ICT solution service under the brand "Ji-NET".

1.1.3 Use of Fund from Public Offering of Equity

No new securities were offered for sale.

1.1.4 Commitments Provided in the Registration Statement

No new securities were offered for sale.

1.1.5 Corporate Information

- **Company Name** : Jasmine International Public Company Limited
- **Head Office Address** : 200, 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 of Total Issued shares** :
  - Registered capital 4,296,408,035.50 Baht
  - Paid- up capital 4,296,408,035.50 Baht
    divided into 8,592,816,071 Ordinary shares
  - Each with the par value of 0.50 Baht

1.2 Nature of Business

1.2.1 Revenue Structure of the Company

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

Unit : Thousand Baht

Product line/ Business Segment	Operated by	% of Shares Held by JAS	2023		2022 (Reclassified)		2021[3]	
			Revenue	%	Revenue	%	Revenue	%
Broadband Internet[1] Business	TTTBB	99.87% held by ACU	-	-	-	-	8,833,873	43.36
	TTTI	100% held by TTTBB	-	-	-	-	10,234,631	50.24
	INC	100% held by TTTBB	-	-	-	-	468	-
Internet TV Business	3BB TV	100	137,466	0.48	3,490	0.20	1,265	0.01
	JSTC	100	6,193	0.02	-	-	2,121	0.01
Total			143,659	0.50	3,490	0.20	19,072,358	93.62
Digital Asset & Technology Solution Business	JTS	36.87% held by JAS, 9.06% held by ARS, 9.06% held by Jas Green and 1.09% held by PA	131,098	0.46	115,665	6.47	76,312	0.37
	CCS	97.87% held by JTS	42,645	0.15	32,761	1.83	21,852	0.11
	JasTel	100% held by JTS	1,556,012	5.40	1,416,437	79.19	1,038,042	5.10
Total			1,729,755	6.01	1,564,863	87.49	1,136,206	5.58
Other Businesses	JAS	-	10,213,979	35.47	13,783	0.77	1,112	0.01
	PA	53.85% held by ACU and 46.15% held by JSTC	149,079	0.52	137,242	7.67	123,742	0.60
	อื่นๆ[2]	-	16,557,605	57.50	69,175	3.87	37,747	0.19
Total			26,920,662	93.49	220,200	12.31	162,601	0.80
Grand Total			28,794,076	100.00	1,788,553	100.00	20,371,165	100.00

Remarks : [1] Broadband Internet Business was already disposed; the completion date of the disposal transaction was 15 November 2023

[2] Comprising ACU, ARS, SHW, TLDT, JI-NET, Jas Green, JIOC, MCS and ACT

[3] For more details, please see the 2022 consolidated financial statements.

1.2.2 Information on Products by Business Segment

Internet TV Business

Internet TV Business involves service provision of platforms and applications in addition to the offering of both quality Thai and international premium contents, selected to the customers' liking with best care.

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

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

Description of products or services and business innovation development

3BBTV has provided its service under the "3BB GIGATV: Entertainment that Understands Thai People" brand via a highly efficient network under the broadcasting license across the nation.

3BB (currently known as "3BB Fibre3") and 3BB TV have worked in collaboration to increase the efficiency of the network as well as the supporting equipment to be more stable for the simultaneous use of 3BB home Internet and 3BB GIGATV service. It offers new experience to viewers who require high quality services. 3BB GIGATV has been designed comprehensively in every step, in cooperation with KT Corporation, an IPTV expert in Korea, as a differentiation for the company's platform. 3BB GIGATV box is certified by Google. With TV connection, it is easy-to-use and offers new features, which stand out from others in the market, such as easy-to-use remote function, mini EPG, 2 and 4 screen multi-views, subtitle size adjustment, and ability to download other applications, etc.

Market and competition

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

Although this business has been affected by copyright infringement and change in behaviors of consumers who have switched to multimedia and content, especially via OTT, video streaming via Internet of both local and foreign service providers for both free-of-charge and paid membership; resulting in multiple viewing options for the customers, there is still room in the market because most consumers usually choose more than one service provider. Apart from contents and prices, quality is also a significant consumers' decision factor for the service use. 3BBTV has entered into business collaboration agreements with 3BB and AIS, a major telecommunications service provider. This consequently enables the company to access a broader group of customers; hence, a chance to create more revenue from advertising.

3BB TV is currently an IPTV platform developer, providing over 700,000 IPTV subscribers of 3BB with a variety of contents under the service name 3BB GIGATV. This continual service shall be extended further to AIS customers according to a business collaboration plan entered into with Advanced Info Service Public Company Limited Group ("AIS").

3BB GIGATV service has been delivered via a high quality and easy-to-install android box with high resolution. Customers can enjoy a diverse range of both Thai and foreign contents; for instances, HBO content from world-class studio, Bloomberg, WWE, etc., including programs from such new channels as 3BB Sports One and 3BB Asian and etc. that have been added exclusively for the customers of 3BB GIGATV only. What 3BB GIGATV provides, be it a complete suite of contents accessible through digital TV, premium channels, and video streaming from HBO GO and MONOMAX; or the support of various equipment at worthwhile prices, plus its partnership with WeTV (Tencent) and Golf Channel HD+for subscription have made it ready to be another option for consumers and to be definitely able to compete in the subscription TV market. In addition, extension to other services can be made available further as well as service offering that shall be further expanded into corporate-customer market such as hotel and hospital chains.

Procurement of products and services

As regards contents, 3BB TV has collaborated with domestic and overseas partners such as MONO Group, HBO, Bloomberg, Tencent (WeTV) to procure richly diverse contents to service its customers. It has also partnered with OTT and supplementary service providers. Moreover, there are subscription channels as an additional service in which service users can view contents of their interests such as a channel that offers the "Ball Thai" league package–monthly and all–season subscription types of football programs–a collaboration with the Football Association of Thailand under the Patronage of His Majesty the King, that strikes the chord with the target audience service users of 3BB network in the provincial customer bases. In the future, there will also be a movie lease service (TVOD) to ensure that service users will not miss new movies which can be watched at home with privacy. The company also earns more revenue from its advertising on 3BB TV platforms. Regarding technology used, new technologies have consistently been explored for the enhancement of the box use stability, responding to users' needs with high–definition audio and visual effects, keeping pace with their changing needs. This has consistently been carried out within the company's normal operation budget.

Assets for business operation

Details of assets as at 31 December 2023 are as follows

Item	Net Book Value (Million Baht)
Leasehold improvements	0.1
Furniture, fixtures and office equipment	0.9
Computer programs	8.0
Total	9.0

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

- Leasehold improvements 5 years
- Furniture, fixtures and office equipment 3, 5 years
- Computer programs 10 years

Undelivered works

– None –

Summary of contracts/agreements

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

Name of license	:	Broadcasting license for broadcasting or television network service for businesses which do not use national frequency
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Three BB TV Company Limited
License issuance date	:	29 July 2020
License revocation date	:	28 July 2035
Nature and types of permitted business	:	Broadcasting or television network service for businesses which do not use national frequency (IPTV network) (subscription type)

Fees:

1. For annual fees for broadcasting or television network service license, the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification, regarding Broadcasting or Television Services License Fees, dated 31 October 2012, and NBTC Notification, regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:
   - Income over 0 to the first Bt 100 million, at a rate of 0.125 percent
   - Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
   - Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
   - Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
   - Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
   - Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
   - Income over Bt 50,000 million, at a rate of 1.5 percent

   of income without deducting expenses or deductibles.

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

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

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

   of income without deducting expenses or deductibles.

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

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

Name of license : Licenses for broadcasting or television service (television service of subscription type, not using frequency and without own network), altogether 28 licenses

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : Three BB TV Company Limited

License details :

No.	License number	Channel	Program type	Approval date	Expiry date
1	B1-S21040-0007-63	HBO	6 Entertainment and Others	29 Jul 23	28 Jul 28
2	B1-S21040-0008-63	CINEMAX	6 Entertainment and Others	29 Jul 23	28 Jul 28
3	B1-S21040-0009-63	HBO SIGNATURE	6 Entertainment and Others	29 Jul 23	28 Jul 28
4	B1-S21040-0010-63	CARTOON NETWORK	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
5	B1-S21040-0011-63	HBO FAMILY	6 Entertainment and Others	29 Jul 23	28 Jul 28
6	B1-S21040-0012-63	CNN INTERNATIONAL	2 General News or Current Affairs	29 Jul 23	28 Jul 28
7	B1-S21040-0013-63	HBO HITS	6 Entertainment and Others	29 Jul 23	28 Jul 28
8	B1-S21040-0015-63	BOOMERANG	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
9	B1-S21040-0033-63	CGTN TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
10	B1-S21040-0034-63	BBC News	2 General News or Current Affairs	28 Oct 23	27 Oct 28
11	B1-S21040-0035-63	Bloomberg TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
12	B1-S21040-0036-63	Nick Jr.	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
13	B1-S21040-0037-63	Nickelodeon Asia	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
14	B1-S21040-0038-63	Love Nature 4K	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
15	B1-S21040-0039-63	BBC Earth	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
16	B1-S21040-0040-63	BBC Lifestyle	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
17	B1-S21040-0043-63	Edge Sport	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
18	B1-S21040-0044-63	3BB Sports One	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
19	B1-S21040-0045-63	ROCK ACTION	6 Entertainment and Others	28 Oct 23	27 Oct 28
20	B1-S21040-0046-63	Hunan Satellite TV HD	6 Entertainment and Others	28 Oct 23	27 Oct 28
21	B1-S21040-0047-63	3BB Asian	6 Entertainment and Others	28 Oct 23	27 Oct 28
22	B1-S21040-0029-64	CCTV 4	2 General News or Current Affairs	20 Oct 22	19 Oct 24
23	B1-S21040-0030-64	Al Jazeera English HD	2 General News or Current Affairs	20 Oct 22	19 Oct 24
24	B1-S21040-0031-64	Golf Channel Thailand HD Plus	5 Sports, Tourism, or Health Promotion	20 Oct 22	19 Oct 24

No.	License number	Channel	Program type	Approval date	Expiry date
25	B1-S21040-0040-64	Global Trekker Channel	6 Entertainment and Others	17 Dec 22	16 Dec 24
26	B1-S21040-0002-65	CNA	2 General News or Current Affairs	21 Jan 23	20 Jan 25
27	B1-S21040-0033-65	NHK WORLD-JAPAN	6 Entertainment and Others	7 Dec 22	6 Dec 23
28	B1-S21040-0034-65	Yunnan International	6 Entertainment and Others	7 Dec 22	6 Dec 23

TV channel licenses, when expired in the first year, can be renewed for up to 14 years.

Fees:

1. For annual fees for broadcasting or television service license, the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification regarding Broadcasting or Television Services License Fees, dated 31 October 2012, and NBTC Notification regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:
   - Income from 0 to the first Bt 100 million, at a rate of 0.125 percent
   - Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
   - Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
   - Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
   - Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
   - Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
   - Income over Bt 50,000 million, at a rate of 1.5 percent

   of income without deducting expenses or deductibles.

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

2. As regards fees for Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits, the licensee not engaging in broadcasting or television for the type of public service and community service must allocate fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits annually at the rate as percentage of income generated from telecommunication business before expenses each year pursuant to NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees, dated 10 November 2016, and NBTC Notification, regarding Criteria and Method on Allocation of Annual Fees to Broadcasting, Television, and Telecommunication Research and Development Fund for Public Benefits of Broadcasting Licensees (No. 2), dated 22 April 2020, as follows:
   - Income from 0 to the first Bt 100 million, at a rate of 0.125 percent
   - Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
   - Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent

- Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- Income over Bt 50,000 million, at a rate of 1.5 percent

of income without deducting expenses or deductibles.

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

2. Jasmine Submarine Telecommunications Company Limited (JSTC)

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

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

In addition, JSTC engages in a business as content aggregator for 3BB TV. The company has world-class content partners such as HBO that offers a lot of premium movies and series from world-class studio of Hollywood and MONOMAX that offers great movies and series from Korea and China; hence, a harmony of entertainment. Diverse range of contents provided for over 30 premium channels of 3BB TV are well selected to meet the demands of different groups of viewers. 3BB TV channels comprise 6 HBO channels, 6 special MONO channels and others that offer contents from CNN, Bloomberg, BBC Earth, BBC Lifestyle, Cartoon Network, Nic, Nic Junior, 3BB Sports One that serves both Thai and international sports; for examples, WWE wrestling and extreme sports; in addition to Edge and Love4KNature channels with 4k resolution. As content aggregator, the company also pulls together video on demand from several providers for 3BB TV service. It also has OTT and other content partners such as WeTV and golf channel. Many more partners are under negotiation for jointly providing their services for 3BB GIGATV, making its set-top box a one stop box of contents of all kinds for the customers. Furthermore, in the future, a lot more special services can be offered through this same set-top box to facilitate the customers as a smart solution that makes their demands fulfilled.

Digital Asset & Technology Solution Business that comprises Bitcoin mining business, telecommunication service business and solution provider business, encompassing; for instances, system integration business, cloud computing service offering and ICT solutions. The Company also has an interest in operating Generative AI business and a study for additional collaborative approaches for partnership with KT Corporation is currently underway. Under this segment are the following 3 companies: -

1. Jasmine Technology Solution Public Company Limited (JTS)

JTS has a paid-up capital of Bt 706,457,300 as at 31 December 2023. Its shares are held by JAS Group at a ratio of 56.08 percent of the paid-up registered capital.

JTS and its subsidiaries conduct businesses of procurement, design, and installation of telecommunication system and integrated information technology (System Integrator), computer procurement, design and installation business, cloud computing service business, WiFi system design and installation business, design and installation of systems for smart buildings, including supply of all related equipment. The company also engages in digital assets business, involving in Bitcoin mining operation that helps increase its revenue to steadily grow further.

Current business operations of JTS and its subsidiaries are categorized into 4 groups as follows: -

1) System integration business

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

The company has a diverse range of products due to its partnership with leading vendors that win recognition from customers both in Thailand and around the world, well-known distributers and other commercial partners; hence, strong potential in providing total ICT solutions to all target customers. Main services of System integration business are as follows: -

1.1) Computer system procurement, design, and installation service - JTS is a distributor of computer equipment and related network equipment, and also a provider and consultant of such services as design and installation of computer system, ICT network, computer-network security system, and data backup system. In providing services, the company can offer a wide range of alternatives that fulfill the demands of the customers.

1.2) Smart building design and system installation service

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

- Automated building - a control of electric lighting system and air conditioning system automatically or online.
- Smart access control - a smart automatic entrance door system capable of scanning faces and automatically opening the door, generating QR code in case of user's desiring to temporarily enter or leave the building.
- AI CCTV - increasing efficiency of CCTV system with mobility detecting censor for alarming and collecting data on cloud to prevent data loss and supporting new technologies, such as facial recognition, people counting, age and gender statistics, heatmap, POS integration, etc.

2) Telecommunications service, by JasTel Network Co.,Ltd. (JasTel), a subsidiary of JTS (Please see section "JasTel" for information on JasTel operation)

3) Work-system software design and development business and cloud computing business, by Cloud Computing Solutions Co., Ltd. (CCS), a subsidiary of JTS (Please see section "CCS" for information on CCS operation)

4) Digital asset business which involves Bitcoin mining business; this business was initially operated by JasTel. Later, it was transferred to JTS in August 2023. From this business, the company obtains Bitcoins which are considered a type of cryptocurrency that can be exchanged, bought, or sold at all times via digital asset exchange centers such as Bitkub, Bitazzar and etc. Bitcoins are called "digital gold" as it is a store-of-value

asset and can be used for hedging against inflation. The number of Bitcoin supply is limited; unpredictable phenomenon of additional issuance of Bitcoins in the market shall never occur. Due to scarcity, Bitcoins shall retain its worth over time. Another advantage of Bitcoins is they are durable, not subject to physical wear and tear, because they are all on blockchain.

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

2. Cloud Computing Solutions Company Limited (CCS)

CCS is a subsidiary of JTS. It has a paid-up registered capital of Bt 55 million. JTS, as the major shareholder, holds 97.87 percent of its registered capital.

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

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

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

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

3. Jastel Network Company Limited (JasTel)

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

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

Description of products or services and business innovation development

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

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

Other Businesses - comprises businesses that support telecommunications system - related work, office space rental and clean energy: solar rooftops. 5 companies under this business segment are as follows: -

1. Premium Assets Company Limited (PA)

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

PA operates a real estate business, offering a space rental service in "Jasmine International Tower," which is a 31-story and 1-basement high-rise office building on the area of over 13 Rai (approximately 20,800 square metres) on a good location of Chaengwathana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers such rental services as office space and data center, plus several related services; for instances, conference rooms, food court and training rooms. In overall, despite improving COVID-19 situation, office building rental business in Bangkok and the surrounding areas has not much picked up. Most entrepreneurs have switched to cutting space rent costs by reducing business operating spaces and suspending planned space expansion. However, most Jasmine International Tower tenants have rented spaces to accommodate their head offices, hence no significant impact on the company. At present, the company has a marketing plan in place that is adjustable according to the economic conditions, with focus on aggressive marketing. Thus, several active plans have been set to promote the rental space and attract more tenants. Besides, the company gets its staff to meet the customers who might have certain problems with regard to the rental and to accordingly provide them with solutions. Also, the company has devised additional flexible strategies in terms of rental fees and duration of contracts to facilitate the customers' decision making. Among others is an offer of a 3-year term of renewal contract with the same rate of rental fees throughout the first renewal contract year. As such, the company can still maintain its tenant base.

As regards marketing policy, the company gives importance to the target customers, e.g. private business entities, especially small and medium-sized enterprises (SMEs), whose demand for office space rent has been on the rise continuously. Nevertheless, economic recession that is a result of the pandemic has directly affected the SMEs group of customers. At present, 71% percent of the company's current income was mainly from the rent of a total of 41,943 square meters office space. Moreover, the company generated its income from spaces accommodating conference rooms, training rooms, seminar rooms, food court, sale promotion halls, daily as well as weekly vendor booths, and a week-long fair of special-priced products. Jasmine International Tower has become highly popular and well accepted by entrepreneurs and agencies (sale promotion space agencies). At present, there is Café

Amazon outside the building at the entrance to food court parking that helps generate more income and bring good image to the company as a meeting venue of visitors of the building, making it more attractive and complete with more facilities.

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

- Broadband Internet service in the office space
- IP phone service

Jasmine International Tower is a modern office building with adoption of advanced communication technology in conjunction with system engineering of the building which is of acceptable international standards. The company is committed to ongoing development of its management system and new services to bring highest satisfaction to the customers, which will ensure the company's successful business operation. The company has a plan to modernize the elevators and renovate the building's common area as well as the in-out control system of the car park building for its better service quality and image.

2. Jasmine Internet Company Limited (Ji-NET)

Ji-NET has a paid-up registered capital of Bt 15 million. Its major shareholder is JAS who holds 98.34 percent of its registered capital. The company provides services under Type 1 Telecommunication Business License granted by the NBTC. Summary of the contract is as follows:

Name of license	:	Type 1 Telecommunication Business License No. TEL1/2550/001
License issuer	:	Office of the National Broadcasting and Telecommunications Commission
Licensee	:	Jasmine Internet Company Limited
License receipt date	:	25 January 2007
License renewal date	:	28 June 2025
Summary	:	Jasmine Internet Co., Ltd. can freely provide telecommunication services to general public via networks of licensees having own networks according to the nature and types of the telecommunication businesses as below:

1. Domestic public switched telecommunication service;
2. Narrowband (dial-up modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN);
3. Broadband (dial-up modem) Internet service by connecting Internet via call line in the integrated services digital network (ISDN);
4. xDSL (xDSL modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN);
5. Leased line Internet service only on the part which licensees lease from telecommunication network service providers for service provision to licensees' customers. Licensees have no power to control signal release or cut-off;

6. WiFi Internet service with radio frequency of 2.4 Gigahertz and equivalent isotropically radiated power (E.I.R.P) of not over 100 milliwatts;
7. Internet service via frequency network, such as cellular mobile system network and mobile personal communication telephone (PCT) network;
8. Voice over Internet protocol or Internet telephony service, only for service provision from computers to computers, computers to phones without phone numbers, and voice over Internet protocol with phone numbers;
9. Other services, i.e. colocation, dedicated server, backup server, virtual private server, web hosting and mail hosting.

Description of products or services and business innovation development

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

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

Market and competition

Market for corporate Internet connectivity service

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

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

3. Acumen Company Limited (ACU)

ACU has a paid-up registered capital of Bt 760 million. Its major shareholder is JAS who holds 100 percent of its registered capital.

Description of products or services and business innovation development

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

Name of license : Type 2 Telecommunication Business License, without own network, No. TEL2/S/2549/001
License issuer : Office of the National Broadcasting and Telecommunications Commission
License term : 22 June 2020 - 22 June 2025
Summary : ACU provides satellite communication service via a very small aperture terminal (VSAT) within the purview of Type 2 Telecommunication Business License by the transponder from the network provider, namely Thaicom PCL., to provide satellite telecommunication services. It is a connection service from headquarters to branches (domestically or overseas) or between branch offices in a private network. There are five service types based on space limitations and nature of demand of the target groups as follows: -

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

Market and competition

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

Procurement of products and services

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

Assets for business operation

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

4. Internet Knowledge Service Center Company Limited (IKSC)

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

5. JAS GREEN Company Limited (Jas Green)

Jas Green, previously known as T.J.P Engineering Company Limited (TJP), registered an addition of business objective with the Department of Business Development, Ministry of Commerce on 2 March 2023. The company has a paid-up capital of Bt 200 million. and its shares are held by JAS and via ACU, representing 100 percent of its registered capital. In the past, the company engaged in providing outside plant engineering service, design and installation of outside plant equipment for all kinds of telecommunications network systems, including fixed-line telephone system, transmission system, drop wire installation and civil work for telecommunications projects such as maintenance center, training center, Private Automatic Branch Exchange center; plus, the installation of towers for mobile phone system and so on.

At present, Jas Green still has undelivered works. However, the company has already amended the contract entered into with the customer for scope of work reduction and work period extension to enable project closing.

In 2023, Jas Green started the operation of clean energy business, providing EPC solar rooftop installation service for residential customers and the customers in the commercial and industrial sector, inclusive of constant maintenance service.

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

1. Jasmine International Overseas Company Limited (JIOC)

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

The company jointly invests in new overseas business, both as sole investor and leader in co-management, using engineering expertise in design, installation and large-sized national telecommunications system management together with engineering know-how in satellite communications, gateway station installation for the control of mobile phone system, fixed-line telephone system installation, submarine optical fiber cable system and applied IT-related work which are considered outstanding strengths of the company. The company's current investment structure is as follows: -

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

2. ACeS (Thailand) Company Limited (ACT)

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

3. Mobile Communication Services Company Limited (MCS)

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

4. Aces Regional Services Company Limited (ARS)

ARS is a subsidiary of ACT. The company currently has a registered capital of Bt 1,020 million with ACT holds 98.04 percent of its shares.

ARS is the investor of ground station construction for the ACeS satellite phone project. It has also been awarded the right to be service provider of the phone system via satellite for Asia as a national service provider from ACeS International Co., Ltd. (AIL), the sole operator of the ACeS satellite network under the Asia Cellular Satellite (ACeS) project in Thailand. The company started operation in 2001. Its main income comes from sale of mobile handsets and call fees. ACeS signal transmission service works well everywhere at all times, be it in the forests or at sea, covering countries across Asia. It has also been designed to be a communication system to support areas outside the ground network, particularly such main target customers as fishing and commercial vessels, and areas with no population density which is not worth investing in other types of telecommunication networks, as well as in the countries lack of telecommunication systems, and customers in governmental agencies and charitable organizations for use as backup communication equipment in case the ground communication network is cut off. Applications can be in the forms of satellite mobile phone using small portable handset and satellite phone set on marine vessels, designed to be durable for use on the vessels. Service has been provided in both pre-paid and registered form as deemed appropriate by the customers. ARS ceased its satellite phone business operation in 2021.

5. Thai Long Distance Telecommunications Company Limited (TLDT)

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

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

6. Smart Highway Company Limited (SHW)

SHW is a subsidiary of ACU. It is a joint venture between ACU and CAT (or NT, at present). The company has a registered capital of Bt 15.5 million. and its shares are held by ACU in a proportion of 67.40 percent of the registered capital.

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

On 14 July 2023, ACU purchased the entire shares of SHW owned by CAT, resulting in the end of CAT status as a shareholder of SHW. SHW; therefore, is no longer a joint venture of ACU and CAT.

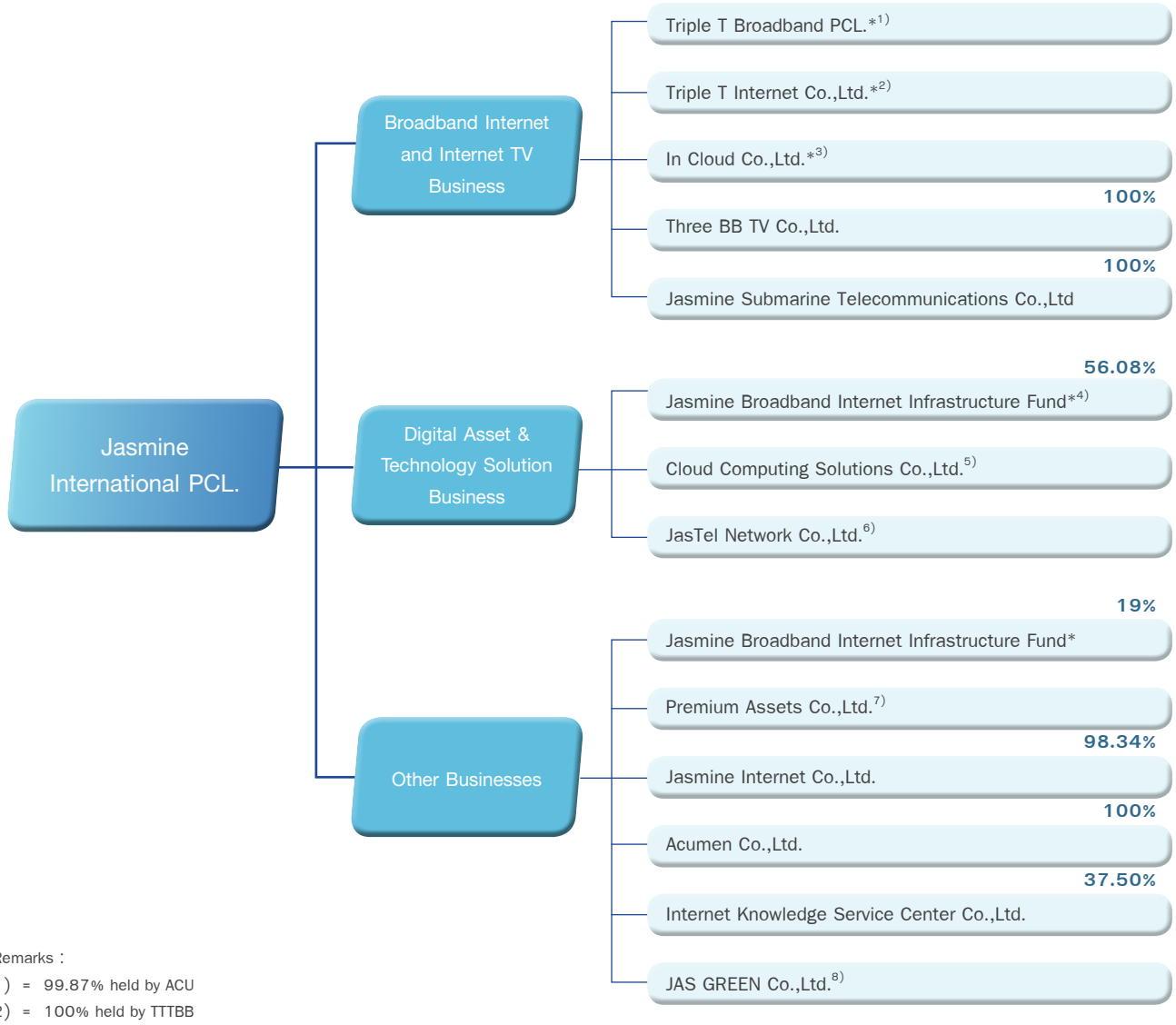
1.3 Shareholding Structure of JAS Group

1.3.1 Shareholding Structure of JAS Group

1) Policy on Business Operation Categorization of JAS Group

The Company engages in investment as a holding company solely through its own subsidiaries. The investment is mostly in various types of telecom and information technology systems and other related businesses. As a holding company, JAS emphasis is to support the subsidiaries for an increase in their competitiveness, close-knitted collaboration and synergy of all resources in order to achieve maximum efficiency in developing new products, suitable for an era of rapid technological changes. Businesses of JAS Group are categorized into 3 main segments (please see details on Business segments in item 1.1), with 3BB TV as the subsidiary that operates the core business of the Group.

2) Shareholding Structure of JAS Group



Remarks :

1) = 99.87% held by ACU
2) = 100% held by TTTBB
3) = 100% held by TTTBB
4) = 36.87% held by JAS, 9.06% held by ARS, 1.09% held by PA, and 9.06% held by Jas Green, making a total of 56.08%
5) = 97.87% held by JTS
6) = 100% held by JTS
7) = 53.85% held by ACU and 46.15% held by JSTC
8) = 80% held by JAS and 20% held by ACU

* On 15 November 2023, Jasmine International PCL. (JAS) completed the disposal transaction of the ordinary shares of Triple T Broadband PCL. (TTTBB), held by Acumen Co.,Ltd (ACU) and investment units in Jasmine Broadband Internet Infrastructure Fund (JASIF) held by JAS itself to Advanced Wireless Network Co.,Ltd.(AWN)

3) Size of the Companies that Operate Core Businesses

The Company has accordingly complied with relevant regulations in its investment in the company that operates the core business. The size of the company that operates the core business is equivalent to 99.71 percent, compared to the size of the Company.

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

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. Internet TV Business Segment			
Three BB TV Co., Ltd. Jasmine International Tower 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in providing Internet TV service under "3BB GIGATV" brand.	10,000,000	JAS 9,999,997 shares = 100%
Jasmine Submarine Telecommunications Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engaging in content aggregation	15,500,000	JAS 15,499,994 shares = 100%
2. Digital Asset & Technology Solution Business Segment			
Jasmine Technology Solution PCL. 200, Moo 4, 9th Fl., Jasmine International Tower, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-8300 Fax : 0-2962-2523	Engages in providing procurement, design and installation of telecommunication system service and digital asset business	706,457,300	JAS 260,483,900 shares = 36.87% ARS 64,027,700 shares = 9.06% Jas Green 63,918,000 shares = 9.06% PA 7,735,500 shares = 1.09%
Cloud Computing Solutions Co., Ltd. 200 Moo 4 Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3501	Engages in providing cloud computing services from the Infrastructure-as-a-Service stage all the way through to the Software-as-a Service stage; plus consulting, design and installation of computer system services as well as IT network and application software development services	550,000	JTS 538,264 shares = 97.87%
JasTel Network Co., Ltd. 200, Moo 4, 7th Fl, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service	5,200,000	JTS 5,199,993 shares = 100%
3. Other Businesses			
Jasmine Internet Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3700 Fax : 0-2100-3793	Engages in providing Internet services, mainly for Corporate clients	1,500,000	JAS 1,475,100 shares = 98.34%

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and/or the Subsidiary	
Acumen Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS	7,599,994 shares = 100%
Premium Assets Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in space rental management and related services for Jasmine International Tower	130,000,000	ACU JSTC	69,999,993 shares = 53.85% 60,000,000 shares = 46.15%
Internet Knowledge Service Center Co., Ltd. 2/4,10th Fl., Chubb Tower, Vibhavadi Rungsit Rd.,Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	A holding company	12,000,000	JAS	4,500,000 shares = 37.50%
JAS GREEN Co., Ltd. 200, Moo 4, Chaengwatana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000	Engaging in solar rooftop installation service	2,000,000	JAS ACU	1,600,000 shares = 80% 399,995 shares = 20%

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

- None -

1.3.3 Relationship with Business Group of Major Shareholders

- None -

1.3.4 Shareholders

1) Major Shareholder

The top 10 largest shareholders of JAS as at 14 December 2023, the latest closing date of the share register book, are as follows: -

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

	Name of Shareholder	Number of Shares	% of Shareholding
1.	Mr. Pete Bodharamik	4,572,490,483	53.21
2.	Thai NVDR Co., Ltd.	350,776,588	4.08
	Group of Shareholders under Thai NVDR Co., Ltd		
	- State Street Bank and Trust Company	97,776,768	1.14
	- South East Asia UK (Type C) Nominees Limited	25,343,600	0.29
	- State Street Europe Limited	24,927,588	0.29
	- J.P. Morgan Securities Plc	24,877,112	0.29

	Name of Shareholder	Number of Shares	% of Shareholding
	- Merrill Lynch International-London	19,794,500	0.23
	- UBS AG London Branch	18,207,581	0.21
	- Mr. Aike Te	16,909,700	0.20
	- Mrs. Piriya Apitanotai	14,700,000	0.17
	- Mr. Aik Hla	11,184,200	0.13
	- Morgan Stanley & Co. International Plc	11,052,908	0.13
3.	Mr. Supachai Weeraborwornpong	142,370,880	1.66
4.	Mr. Tidchuan Nanawaratorn	134,000,000	1.56
5.	South East Asia UK (Type C) Nominees Limited	112,652,319	1.31
6.	Mrs. Jarunee Chinwongworakul	57,786,500	0.67
7.	Quam Securities Limited A/C Client	42,558,900	0.50
8.	State Street Europe Limited	35,159,722	0.41
9.	Mrs. Wilailak Pratipanawatr	34,200,000	0.40
10.	Dr. Ton Chirathivat	32,614,400	0.38

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

Shareholders of 3BB TV are as follows: -

	Name of Shareholder	Number of Shares	% of Shareholding
1.	Jasmine International PCL.	9,999,997	99.99
2.	Mr.Pete Bodharamik	1	0.00
3.	Ms. Saranya Amornrattanasuchad	1	0.00
4.	Mr. Veerayooth Bodharamik	1	0.00

3) Shareholders' Agreement

- None -

1.4 Registered Capital and Paid-up Capital

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

1.5 Other Securities

- None -

1.6 Dividend Payment Policy

1) Dividend Payment Policy of the Company

The Company has a policy to pay dividend to general shareholders in the ratio of not less than 50 percent of the net profit after tax according to the Company's separate financial statements each year, taking into consideration such factors as economic situations, operating performances and financial position of the Company, cash flows, each year's reserve for investments of the Company and the subsidiaries and reserve for working capital within the Company. To this regard, the payment of the dividend must not significantly impact the Company's normal operation and it has to be considered and deemed appropriate by the Board of Directors in terms of necessity, appropriateness and other issues of consideration.

Details of dividend payment during the period of the past 3 years are as follows:-

Details of dividend payment	2023	2022	2021
Unappropriated retained earnings as at 31 December 2023 (Baht)	271,377,365	1,819,085,568	1,627,240,084
Unappropriated retained earnings as at 22 November 2023 (Baht)	7,196,207,540	-	-
Total dividend paid per share for the whole year (Baht: Share)	-	-	-
- Interim dividend payment (Special)	0.60	-	-
- Annual dividend payment	-	-	-
Total dividend payment per share for the whole year (Baht)	0.60	-	-
Total dividend payment ratio for the whole year	71.64%	-	-

2) Dividend Payment Policy of the Subsidiaries

- JTS has a policy to pay the dividend in the ratio of not less than 40 percent of its net profit after corporate income tax each year, as declared in the separate financial statement. Nevertheless, such dividend payment must not significantly affect the normal operation of the company. Provided that it is of necessity for the company to use the net profit for business expansion, the dividend may be paid in the ratio lower than stated above.
- For other subsidiaries, the dividend payment shall depend on their operating results and liquidity of cash flows each year.

2. Risk Management

2.1 Risk Management Policy and Plans

Realizing that risk management is important to the Company's business operation, the Committee of Risk Management for Sustainable Development has established risk management policy, control activities, monitoring system and has also conducted risk factor analyses by considering the internal as well as the 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 of Risk Management for Sustainable Development has promoted risk management to its personnel organization-wide, in order to foster the awareness that it is a duty of everyone to take part in managing risks to an acceptable level.

2.2 Risk Factors of Business Operation of the Company

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

1. Strategic Risks

- Regarding business expansion tendency and investment opportunities that may add more values to the existing businesses
  - » IPTV Business : IPTV business has a steady potential growth. The Company focuses on the access to and the use of 3BB GIGATV box via hi-speed internet as a strategy to create diversification in internet service offering which subsequently leads to opportunities for developing partnerships for the provision of streaming content or OTT services such as WeTV and Golf channel, etc. Nevertheless, the IPTV business has encountered risk, arising from its service platform being monopolized by KT Corporation – its platform developer. To reduce such a risk, the Company has negotiated to build a long-term relationship as strategic partners with KT for more business collaboration. In addition to platform monopoly, another risk of the IPTV business is a rather high cost of streaming content. To minimize this risk, the Company plans to negotiate with streaming content service providers for cost reduction and cooperation to seek business collaborative approaches for creating newly mutual benefits.
  - » Corporate Solution Business : Currently, the market trends of corporate solutions are growing continuously. However, since JAS Group still has a rather small market share in this business, there are chances for it to gain additional market shares in the future. To win more customers for an increase of the customer base, the Company has collaborated with partners, well expert in different fields, to offer a wide variety of solution services that meet the demands of the customers. To this regard, the solutions offered can be customized to suit the need of each particular customer.
  - » Office Building Rental Business : Being aware of today's high competitiveness in the office building rental market and the overall conditions of the market that have changed as a result of the outbreaks of COVID-19 pandemic, the Company has laid down a plan to renovate Jasmine International Tower to be more modern with facilities that meet the demands of the customers, be it the co-working space instead of the traditional styled office space rental or any other facility and service customized on demand of the customers; plus the security system that shall also be tightened up to ensure customer safety. Moreover, the Company is now exploring opportunities to expand its business further for diversity by investing in other types of real estate.

» Bitcoin Mining business : This is the business of JTS. The major risk of the Bitcoin mining business is the volatility of the Bitcoin price. To manage this risk, JTS has to try its best to keep the cost of the business as low as possible to enable its profitability, despite the volatility of the Bitcoin price. Additionally, to minimize the risks from the Bitcoin mining, the company has conducted cost comparison, reserved the Bitcoins mined, temporarily stopped the mining and sought additional alternatives for cost reduction such as the use of the solar farm system, etc. JTS has established the Digital Asset Risk Management Committee to be responsible for analyzing information with respect to digital assets and preparing a summary on changes in such information that may cause impacts to the company. Meanwhile, the Operation Unit has a duty to notify the Digital Asset Risk Management Committee without delay of every 10 percent change in its digital asset market prices in case that these prices are lower than the market prices as at the quarter-end date. The Operation Unit is also required to immediately report the Digital Asset Risk Management Committee of every 10 percent increase in the total network hash rate, electricity bills and other expenses, compared to the previous quarter.

- Regarding risks arising from new business
  - » Generative A.I. Business : The Company's Generative A.I. service offering for global use and across the country of Thailand is currently at the startup phase. Even at the initial stage of investment, the Company has encountered a number of risks in such areas as human resources, competition with both the domestic and international service providers and service model development to satisfy the demands of the customers. In order to manage these risks, the Company; therefore, has to be strategically aggressive in winning business opportunities and focus on the concept of "being different". To this regard, it has formulated a plan to develop the most intelligent Thai-specific AI language model and at the same time forming a qualified working team that is capable of reading the minds of the customers to understand what they need and accordingly provide the best service.
- Regarding risks arising after the disposal of TTTBB shares and JASIF investment units to AWN
  - » To manage risks arising after the disposal of TTTBB shares and JASIF (Currently known as 3BB Internet Infrastructure Fund ("3BBIF")) investment units to AWN, the Company has to consider developing new businesses that shall be capable of generating core revenue in substitution for the revenue previously contributed by the Broadband Internet service segment. Nevertheless, it shall take the Company some time for prudent consideration to start, with confidence, the development of a new business that promises a long-term stability.

2. **Governance Risks** : The Company has managed risks pertaining to corporate governance to ensure that each subsidiary of JAS Group shall conduct its business operation and organize the activities in alignment with the directions in place and the established goals of the Group. To this regard,
   - » The Company's Board of Directors has considered the criteria for the selection and the appointment of JAS qualified representatives with appropriate experiences to work as directors, executives or controlling persons in the subsidiary and the associated companies. The number of the representatives assigned shall be based on the percentage of JAS shareholding in each particular subsidiary and associated company. Through these representatives, the management of the subsidiary as well as the associated companies of JAS shall be well in accordance with JAS Group's business policies. However, the appointees, representing JAS as directors of the companies within JAS Group do not receive any additional remuneration from JAS-the parent company.
   - » The performances of JAS representatives in the subsidiaries shall be quarterly reported to JAS Board of Directors in the like manner as the risk management reports that shall be prepared by all the subsidiaries and proposed for the consideration of the Committee of Risk Management for Sustainable Development of JAS Group on a quarterly basis.

3. **Human Resources Risks** : Human resources is considered a key factor that enhances the growth of a company group. Thus, actions have been taken to manage risk of losing key personnel and to strengthen JAS Group's competitiveness in the industries of its businesses as follows: –
   - » Acquiring an efficient recruiting system that would aid in screening the applicants, qualified with positive attitudes and skills as required by the Company's job descriptions, to work with the Group. To this regard, the Human Resources Group Department has uplifted its applicant screening procedure, using an online assessment system with reliable standard known as the LSP Online Assessment Tool. Assessment level shall be determined according to the job level of each position required by the Company.
   - » Preparing data for the adjustment of the structure of the starting rates of the new employees who are recruited to the positions that are considered rare or highly competitive in the job market (such as engineering or IT personnel) to be competitive in the job market, by way of comparing the Company's wage rates to the wage rates of other companies in the same industry plus the consideration on possible impacts that may arise from the starting–rate adjustment. In addition to starting–rate structure, the Company has proceeded to consider models for other additional benefits for the employees of the Group.
   - » Arranging activities to enhance the employee engagement with the organization; by this approach, the employees shall perform their duties with love and the real sense of commitment to the job. Besides, a plan to develop the core competency and the functional competency of the employees in each business segment of JAS Group has been set up and followed up, accordingly.
   - » Formulating a succession plan for executive positions and other key positions in JAS Group and accordingly identifying the successors. Succession planning enhances sustainability in business operation. Once a successor is identified, the OKRs shall be conducted to prepare him/her to be ready for a greater responsibility in the future. The succession plan shall be followed–up accordingly.
   - » Arranging the "Talent Development Project" to prepare JAS Group's talents (highly potential employees) to be ready for future business expansion of the Group; meanwhile, potential employees shall be appropriately supported and promoted for advancement in their career paths.
   - » Adopting the "Hunman Capital Management System" and applying it in the organization for more convenient and time–saving work process. The system also aids in reducing paper use and redundant work procedures; hence, increasing both performance efficiency and the employees' satisfaction.
4. **Operation Risks** : The Company's subsidiary and associated companies have conducted risk assessment as required by JAS Group's policy on risk management and have classified their operation risks in accordance with JAS standard.
   - » As a holding company, JAS realizes its profit and loss via the subsidiaries. In case that a subsidiary has satisfactory operating performances, the Company shall also gain profit. According to JAS policy, the subsidiaries are obliged to invest, with prudence, in the businesses that are worth investing only. The Company has established its business goals and accordingly followed up the progress of achieving them. Additionally, to enable JAS Group to create a sustainable revenue growth, the Company has pursued advanced technologies in the industries and applied them within the Group to increase the efficiency in the operation and service offering as well as the reduction of both errors in the work and investment cost of the Group.
5. **Financial Risks**
   - » Risks pertaining to liquidity : Despite having cashflow to support investments within JAS Group, to enhance the efficiency in financial cost and working capital management and to increase the competitiveness of the companies within the Group, the Company has not only devised a plan for cashflow management, but also considered appropriate financing sources for investments. To this regard, the Company has negotiated with the banks to lend financial support to its subsidiaries. This has been done to increase liquidity to be adequate for future operation of JAS Group.

- Risks pertaining to financing : In order to support JAS Group's investment in new businesses, the Company has conducted the budget forecast planning for the investment of each business of JAS Group. To accomplish the plan, the Company has proceeded to find appropriate financing under low financial cost. Meanwhile, importance has also been placed on equipment procurement whereby a purchase order shall be placed only when it is deemed necessary and with consideration on cashflow of that particular period. Purchasing shall be negotiated to be in the forms of supplier credit, revolving loan (short-term loan) and long-term loan with financial institutions. In addition to applying for credits from financial institutions, the Company is interested in other types of funding and is currently conducting a study on them so that it can have more options for fundraising in the future.
- Risks pertaining to the interest rate : To minimize risks from the interest rate, the Company has to maintain the financial cost to be at an appropriate level by considering not only the appropriateness of financing in alignment with the length of investment period of JAS Group, but also the appropriateness of intercompany loan within the Group. Moreover, it has closely monitored changes in the interest rates as disclosed by the Bank of Thailand (the "BOT").
- Risks pertaining to the exchange rate : As some of the Company's subsidiaries have procured certain products and services mainly in USD, the Company has proceeded to minimize risks from the exchange rate by opening a foreign currency deposit account (FCD), buying USD and depositing it in the FCD for the payment of products and services. In addition, to hedge against the risks from volatility of the exchange rate, the Company has relied upon such financial tools as credit limit procurement and entering into the FX forward contracts. However, in the period of high volatility, the purchase of products and services shall be done in THB. The Company has also closely monitored changes in the exchange rate to prevent the likelihood of this risk.
- Risks pertaining to the use of shares as collateral to secure JTS debenture :
  According to a financial agreement, JTS is obliged to pledge its shares held by JAS Group to secure its debentures. In order to minimize risks arising from JTS pledging of shares, the Company reviews the collateral value at the end of every month to ensure that it still remains in accordance with the Term of Right. In case of inability to maintain the collateral value, JTS has to make a request to the companies within JAS Group that are JTS shareholders to acquire its shares from them for additional collaterals.

2.2.2 Risks that have Effects on the Investment of Security Holders

As at 14 December 2023, Mr. Pete Bodharamik held 4,572,490,483 shares of JAS, equivalent to 53.21 percent of the entire paid-up shares of the Company. His shareholding proportion is significant to the resolutions made at a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than ¾ 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 principle and practice of check and balance and is determined to comply with Corporate Governance Policy. It; therefore, has entrusted all the 3 independent directors who are also the audit committee with the task of reviewing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act or other laws applicable to the business of the Company.

2.2.3 Risks from Legal Disputes

The information on legal disputes is disclosed in detail in Topic 5.3: Legal Disputes of Form 56-1 One Report and Item 31.5 of Notes to the Financial Statements, regarding risks from legal disputes of the subsidiaries.

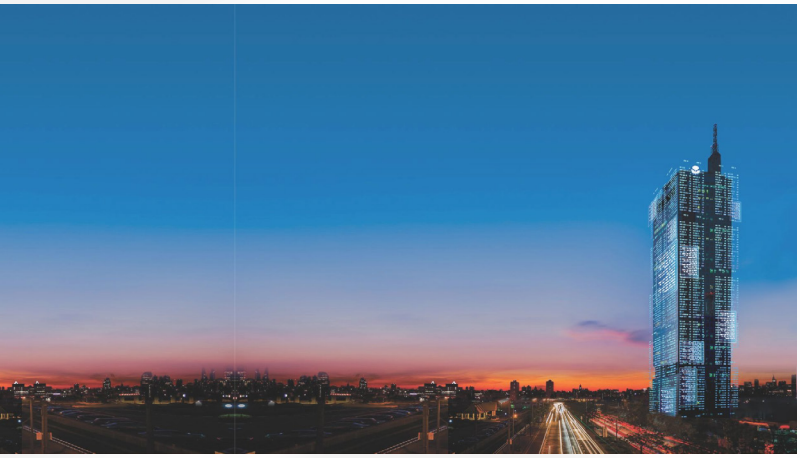
For litigation and disputes between TT&T and JAS subsidiaries, please see Notes to the Financial Statements, Item 31.6.

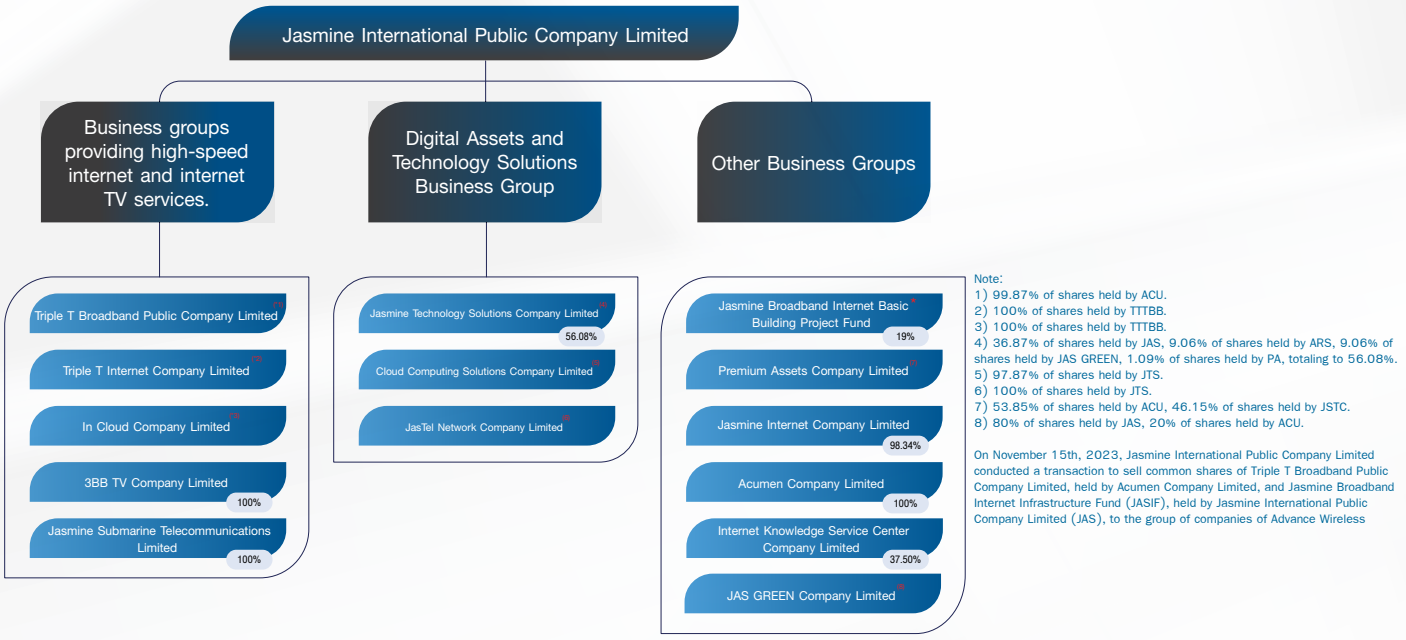
3. Sustainable Business Development

Jasmine International Public Company Limited prepared a sustainability report to demonstrate its commitment to disclosing important information regarding the organization's sustainable development to stakeholders through anaccurate and transparent manner, covering on economic, social, and environmental performances. From January 1, 2023, the company prepared the 2023 Sustainability Report based on the Sustainability Reporting Guide, of the Securities and Exchange Commission (SEC), which is linked to international standards, as well as determined the content, and presented the results of operations supporting the United Nations Sustainable Development Goals (SDGs).

The scope of this report considers the relevance of the business, data availability, and the impact on the company's operating results, society, and the environment, under 3 main business groups, as such:

1. High-speed internet and internet TV service business, under the brand of 3BB GIGATV brand, and developing an internet TV platform in collaboration with leading networks in the country to cover both existing and new customers.
2. Digital assets and technology solutions business, under the companies in the JTS group that aim for continuous growth in the telecommunications network and internet business for corporate customers, including their target to bring innovation and new technology for business expansion, especially Generative AI technology, which is expected to be able to launch Generative AI that is smart and proficient in using Thai language by 2024.
3. Other businesses, for example, the real estate business group, where the company plans to develop beautiful and modern office buildings, to become Smart Offices, and answering towards the currently changing guidelines of office space usage.





Note:
1) 99.87% of shares held by ACU.
2) 100% of shares held by TTTBB.
3) 100% of shares held by TTTBB.
4) 36.87% of shares held by JAS, 9.06% of shares held by ARS, 9.06% of shares held by JAS GREEN, 1.09% of shares held by PA, totaling to 56.08%.
5) 97.87% of shares held by JTS.
6) 100% of shares held by JTS.
7) 53.85% of shares held by ACU, 46.15% of shares held by JSTC.
8) 80% of shares held by JAS, 20% of shares held by ACU.

On November 15th, 2023, Jasmine International Public Company Limited conducted a transaction to sell common shares of Triple T Broadband Public Company Limited, held by Acumen Company Limited, and Jasmine Broadband Internet Infrastructure Fund (JASIF), held by Jasmine International Public Company Limited (JAS), to the group of companies of Advance Wireless

Sustainability Issues	Business Group Providing High-Speed Internet and Internet TV Services	Digital Assets and Technology Solutions Business Group	Other Business Group
Economic			
Risk supervision and management.	✓	NA	NA
Innovation development	✓	NA	NA
Cyber security and protection of personal information	✓	NA	NA
Environmental			
Energy and greenhouse gas management	✓	NA	NA
E-waste and waste management	✓	NA	NA
Social Aspect			
Responsibility to community and society.	✓	NA	NA
Human rights and fair and equal treatment of labor.	✓	NA	✓
Responsibility to customers and consumers.	✓	NA	NA

Scan the QR code to download the report: www.jasmine.com

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Tel. +66 0-2100-3000, Fax. +66-0-2100-3150-2

3.1 Sustainability Policy and Targets

JAS Takes Steady Steps, Aiming for Sustainable Development

Over the course of more than 40 years of business, the company has given importance to sustainable business operations, covering all 3 dimensions of environment, society, and governance, or ESG. The company's board of directors assigned the Risk Management Committee for Sustainable Development to be responsible for supervising and driving forth the company's sustainability operations. It consists of a Board of Directors of 8 members, and the Chairman of the Board of Directors, to ensure that sustainability operations are fully supported and aligned with the organization's business direction. The Sustainability and Corporate Communications Department is responsible for following up and coordinating the participation of all parties in driving sustainability operations to meet the goals set by the organization.

The company announces its environmental policy on the website link: https://www.jasmine.com/investor-relations/detail_sub/5/145, to communicate thoroughly to both external and internal stakeholders, as well as setting operational goals in various dimensions. There is a process for closely monitoring, storing, and evaluating results, as well as reporting operation results to executives, and the Board of Directors, for acknowledgement quarterly.

JAS GO G-R-E-E-N

Conduct business with the principles of good governance, transparency, and auditability.	Use various resources, including electricity, water, fuel, and energy for maximum efficiency.	Focus on creating digital innovations that meet business goals, as well as create an environment that encourages employees to be innovators.	Take care of the well-being of employees so that they are happy and progress in their career paths.	Adjust the structure of business operations to meet changing goals, and focus on investing in existing businesses.
	Reduce greenhouse gas emissions to Net Zero by 2050. Reduce e-waste by 20% by 2025. Reduce electricity usage by 5% by 2025. Reduce water usage by 5% by 2025.	Develop products and services that promote sustainability of 3 projects by 2025. Generate 30% income from investment in innovations by 2025.	100% personnel development (average of 3 courses per person) by 2025. 100% JAS online learning (5 courses / person)	

Assessment of Key Sustainability Issues

1. Identify Key Sustainability Issues

The company evaluated important sustainability issues in 2022 and reviewed them in 2023, by gathering and studying various sustainability contexts both at the national and global levels, covering economic, corporate governance, social, and environmental dimensions. These are analyzed along with consideration of business strategies of products and services under the process of restructuring, to be in line with new changes. The important issues of stakeholders are also included in the analysis and prioritization of sustainability issues.

Internal Factors

- Company strategy
- Risks and opportunities in conducting business.

External Factors

- Domestic and International sustainability trends in the industry.
- Context of business operations for business operators in the same industry.
- Sustainability indices and standards, including sustainability assessment criteria, such as Dow Jones Sustainability Indices (DJSI), accounting standards for sustainability, such as the Sustainability Accounting Standards Board (SASB), sustainability development according to guidelines of UNSDG and SET ESG, standard reporting process as according to Global Reporting Initiative (GRI), and the guide to sustainability reporting for listed companies (Sustainability Reporting Guide).

2. Prioritizing Issues

The company takes all 8 important sustainability issues, starting from step 1, into consideration, and prioritizes them based on their impact on the company's business operations, as well based on the level of importance to stakeholders. The assessment of impact on business operations and stakeholders can be divided into 3 levels, consisting of medium, high, and very high levels.

3. Validation

The company has presented the results of the sustainability assessment review to the senior management team and the Board of Directors for approval.

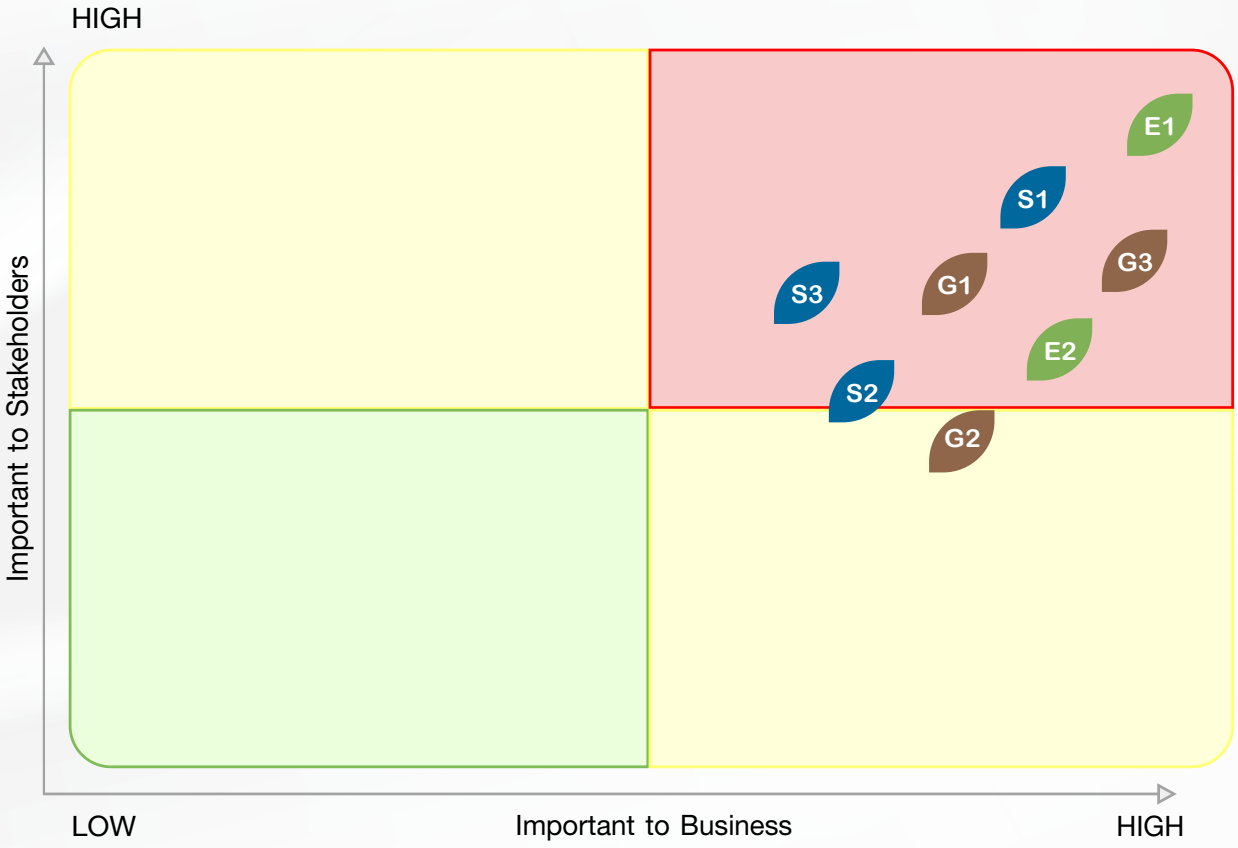
4. Verification

The company plans to conduct a review of key sustainability issues after disclosing performance results in its annual report and online channels, such as its website, to openly listen to opinions and suggestions in a transparent manner, and to ensure that the company's sustainability operations are inconsistent with its strategies and meets the expectations of all stakeholder groups.

1. Power management and greenhouse gas management
2. Electronic waste and waste management

1. Responsibility to community and society
2. Human rights and fair and equal treatment of labor
3. Responsibility to customers and consumers

1. Governance and Risk Management
2. Innovation development
3. Cyber security and protection of personal information



Sustainability Issues	Determination	Response to UN SDGs	Management Guidelines
Corporate Governance and Risk Management	Good corporate governance and risk management,and which can be inspected.		Details can be found in corporate governance and risk management.
Innovation Development	Create an innovative organization and encourage employees and partners to participate in developing innovations for business growth.		Details can be read at Aiming to Create “Save the World, Love Us” Innovation
Cyber Security and Protection of Personal Information	Develop strong potential for security system to protect personal information and prevent cyber threats.		Details can be read at Deliver an Experience that is “More Than” Service
Power Management and Greenhouse Gas Management	Reduce direct and indirect impact of business operations to reduce greenhouse gas emissions into the atmosphere.		Details can be read at Create a Better World for a Strong Future
Electronic Waste and Waste Management	Use resources to operate the business to maximum efficiency, with a commitment to develop products and services that are environmentally friendly.		More can be read about Building a Better Word for a Strong Future
Responsibility to Community and Society	Create a learning society and promote opportunities to access technology in the digital age through community participation activities.		Details can be read at Passing on Value, Collaborating in Development, and Building Relationships

Sustainability Issues	Determination	Response to UN SDGs	Management Guidelines
Human Rights and Fair and Equal Treatment of Labor	Create a career growth path along with promoting well-being, based on respect for rights, diversity, and equal treatment.		Details can be read at Because Our Employees' Happiness is Our Heart
Responsibility to Customers and Consumers	Commitment to continuously develop quality platforms and solutions to support the needs of individual customers, as well as all customer groups, by adhering to transparency in conducting business.		Details can be read at Deliver and Experience that is "More Than" Service.

3.2 Management of impact towards Stakeholders in the Business Value Chain

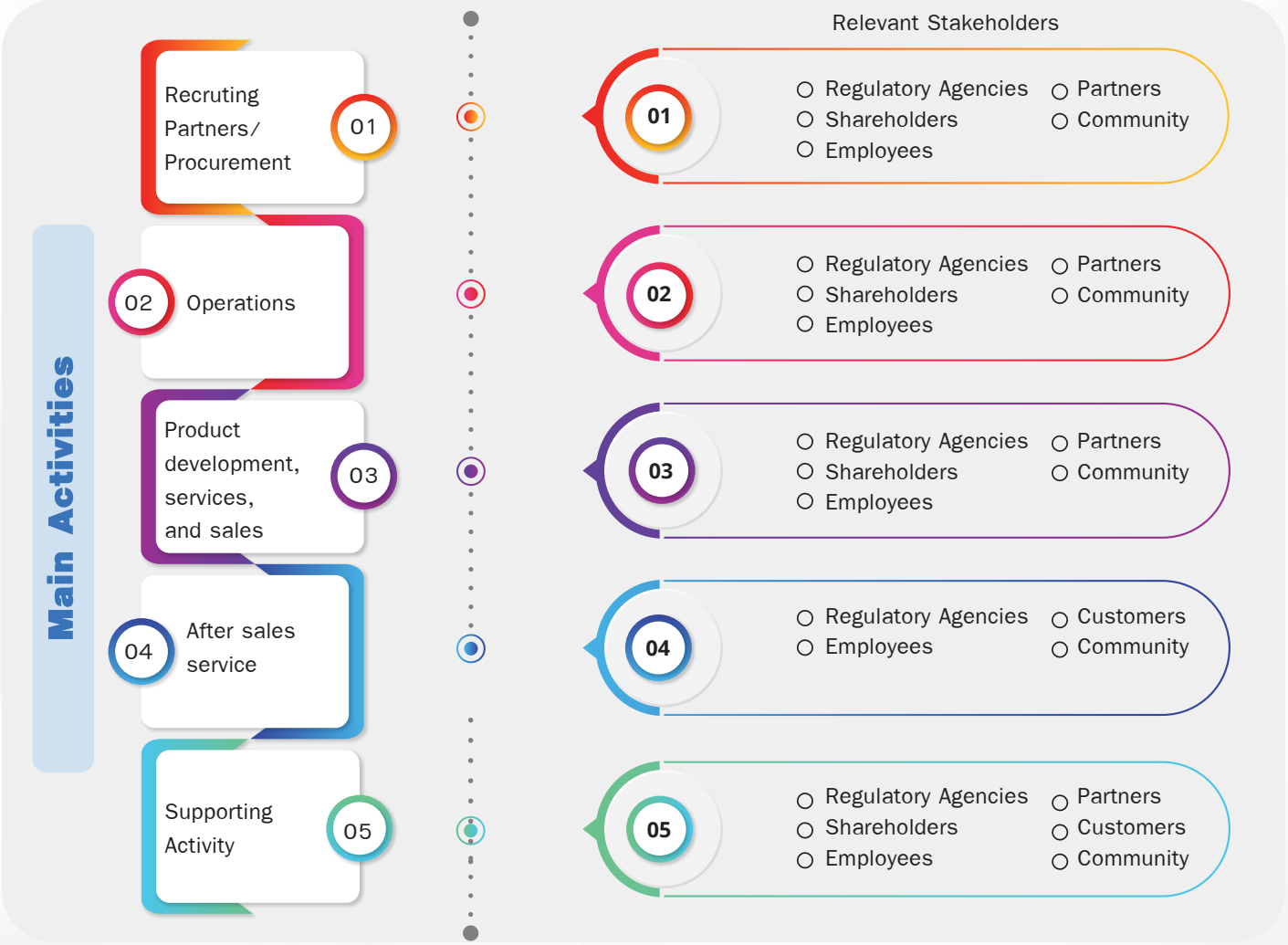
3.2.1 Business Value Chain

The company has a business structure divided into 3 main business group types, which are the high-speed internet service and internet TV business group, digital assets and technology solutions business group, and other business groups. These focus on operations to increase competitiveness and to work closely together, including using shared resources to achieve maximum efficiency in developing new products to be in line with the era of rapid technological changes.

Related Stakeholders

Main Activities

01	02	03	04	05
Recruiting Partners/ Procurement	Operation	Product, service,and sales development	After Sales Service	Supporting Activities
Regulatory Agencies	Regulatory Agencies	Regulatory Agencies	Regulatory Agencies	Regulatory Agencies
Shareholders	Shareholders	Shareholders	Employees	Shareholders
Employees	Employees	Employees	Partners	Employees
Partners	Partners	Partners	Community	Partners
Community	Community	Community		Customers
				Community



Recruiting Partners/ Procurement	Operations	Product Development, Services, and Sales	After Sales Service	Supporting Activity
• Control and supervise network equipment for providing broad-band internet services. • Supervise the testing of customer equipment, such as internet signal distribution (Router Modem) to be carried out safely.	• Manage operating systems, information technology networks, and other related systems. • Evaluate the performance of key systems such as MPLS, ME, and MME.	• Bringing in research and development processes, including launch of new products and services. • Enter partnerships or business partnerships with other service providers to expand service areas.	• Survey the satisfaction of service recipients. • Keep existing customers who use the service continuously. • Survey and listen to customer opinions or experiences using products and services.	• Manage human resources without discrimination by creating equal work opportunities. • Create sustainability of financial operations and accounting with transparency. • Good corporate governance.

Recruiting Partners/ Procurement	Operations	Product Development, Services, and Sales	After Sales Service	Supporting Activity
• Apply for license from the Television Broadcasting Commission, and the National Telecommunica-tions Commission (NBTC)	• Plan for network expansion to cover entire country. • Set data protection policies and control security in the internet system.	• Set a policy for both online sales (via internet media such as various social media) and offline sales (via traditional media such as print media, radio, and television) • Create a brand to market and create new products.		

Note:
MPLS (Multiprotocol Label Switching) System – Connecting the head office with branch offices
ME (Metro Net) System – Exchanges connected to Node Internet
MME (Main Metro Net) System – Main exchange connecting MEs together

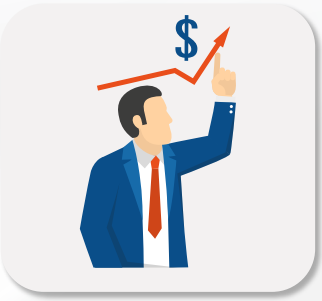
3.2.2 Analysis of Stakeholders in the Business Value Chain

Because "Stakeholders" are Our Most Important People

All groups of stakeholders are an important force that helps drive the company to grow and steadily develop amidst the ongoing changes in business direction, as well as the persistently slow economic environment. The company has established guidelines for dealing with stakeholders in the Company's Code of Ethics Manual. See information at www.jasmine.com. The company continues to create engagement with stakeholders through various channels and activities, both online and in the field, such as holding shareholder meetings, providing annual reports through the company's website, and opening channels for listening to opinions and receiving complaints, to ensure that the company acknowledges expectations, views, or comments that are beneficial to the company. Through this, the company has taken the suggestions for analysis, prioritization, and integration into short-term, medium-term, and long-term operating strategies and policies, as well as thoroughly communicating its operating direction. In 2023, the company gathered important issues and opinions, which were used to determine the contents of the 2023 annual report.

The company divides stakeholders into 6 groups, namely shareholders, employees, regulatory agencies, customers, partners, and communities. Stakeholders are prioritized so that the company can analyze and respond to expectations exactly, and therefore various activities were organized, with details shown in the table. The company presented a report on the results of the company's engagement with stakeholders to the Board of Directors for acknowledgment and comment. In addition, the Board of Directors and executives also provided policies to various departments to work together to discuss operation guidelines, respond to all groups of stakeholders, and allocate work duties to create appropriate participation.

Shareholders and Investor



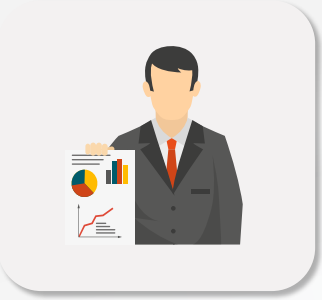
Participation Channels

- Organizing shareholder meetings
- Meetings/meetings with analysts
- Disclose information on the annual report/company website

Examples of Issues

- Performance results and plans for the next 3-5 years.
- Profitability and goals of the new business.
- Developing innovation and technology to increase competitiveness.
- Sustainable growth.
- Receiving regular dividends.
- Good corporate governance.

Employees



Participation Channels

- Training, organizing seminars
- Performance evaluation
- Organizing recreational activities for employees
- Engagement survey
- Intranet electronic media JASTALK and Line OA (HR JAS)

Examples of Issues

- Personnel development
- Stability and career advancement
- Compensation, benefits, welfare

The company's response patterns and methods can be studied in the chapter on **"Employees' Happiness is Our Heart."**

Regulatory Agencies

Participation Channels

- Organize a meeting to listen to opinions.
- Participating in assessments from official agencies.

Examples of Issues

- Cooperating with government policies.
- Disclose business information transparently.
- Develop a corporate governance system, as well as strict internal control

The company's response patterns and methods can be studied in Chapter, **Policy and Practice Guideline Regarding the Shareholders and the Stakeholders**

Customers

Participation Channels

- Meeting customers
- Customer satisfaction surveys
- Receiving complaints and suggestions through the channels provided by the company.
- Website and social media

Examples of Issues

- Innovation development
- Quality and reliable service
- Access to services from anywhere, and at anytime
- Receive assistance in using the service.
- Maximum data security

The company's response patterns and methods can be studied in the Chapter, **"Deliver an Experience that Goes Beyond Service."**

Partners

Participation Channels

- Training and seminars to provide knowledge.
- Partner assessment
- Meetings via offline and online channels, contact via phone or email.

Examples of Issues

- Promoting the potential of business partners
- Business ethics
- Business partnerships or business partners that use growing together strategy.
- Creating a fair, win–win trade agreement

Community

Participation Channels

- Organizing various activities with the community.
- Surveying the impact of business operations on the community.
- Opening channels for receiving complaints.

Examples of Issues

- Participation in promoting the quality of life of the community.
- Help the community.
- Providing services is safe for the health of everyone in the community.

The company's response patterns and methods can be studied in the chapter, **"Pass on Value, Develop Together, and Create Ties."**

3.3 Environmental Sustainability Management
Environmental Policies and Practies

Create a Better World for a Strong Future

The current problem of global warming is becoming more serious, causing severe weather changes in all regions, such as heat waves, floods, droughts, and forest fires. Over the past decade, global temperatures have increased to record highs. According to the Paris Agreement, the international community has paid attention to the issue and agreed to join in limiting global temperature rises to no higher than 1.5 degrees Celsius. As Thailand is one of the member states of the United Nations, it has announced its contribution to reducing greenhouse gas emissions (National Determined Contributions, NDCs), and to becoming carbon neutral by 2050. It has also set a goal of net zero greenhouse gas emissions by 2065 (Net Zero Emission).

The company is therefore committed to promoting and cooperating with stakeholders in every sector to cope with climate change and strictly achieve greenhouse gas reduction targets, by continually developing and improving the efficiency of resource and energy use. Apart from this, the impact of business operations on the environment and society is also considered. The company focuses to reduce water use, reduce waste generation, and put waste to good use as much as possible, as well as reduce environmental impacts and create a balance through a sustainable development.

Stakeholders	Operation Goal(s)	Operational Guidelines in 2023
Community Society and Environment	• Aim for carbon neutrality by 2030. • Reduce greenhouse gas emissions to net zero by 2050.	• Appoint a carbon footprint management working group. • Collect greenhouse gas emissions data for scopes 1, 2, and 3. • Become a certified carbon footprint organization. • Carry out a project tree planting and restore forest areas for having biodiversity as a source of carbon absorption. • Carry out the “Care the Bear” project to raise awareness and campaign for reducing green-house gas emissions.
	• Reduce electricity use by 5% by 2025.	• Implement energy saving projects. • Promote increasing energy efficiency and renewable energy.

Stakeholders	Operation Goal(s)	Operational Guidelines in 2023
Community Society and Environment		• Create awareness among employees to conserve employees and promote reduction of unnecessary energy use.
	Reduce water use by 5% by 2025.	• Implement water saving and water recycling projects.
	Reduce electronic waste by 20% by 2025.	• Implement a project to reduce electronic.

Environmental Policies and Practices

The company conducts business by adhering to the importance of maintaining a sustainable environment. It is committed to controlling the use of resources with value, as well as protecting the environment and reducing impacts that arise from the company's business operations, both directly and indirectly, to preserve the environment for future generations. This is conducted by operating according to laws and regulations of both the national and international standards, such as the environmental management system, according to the international standard of ISO 14001, and the energy management system according to the international standard of ISO 50001.

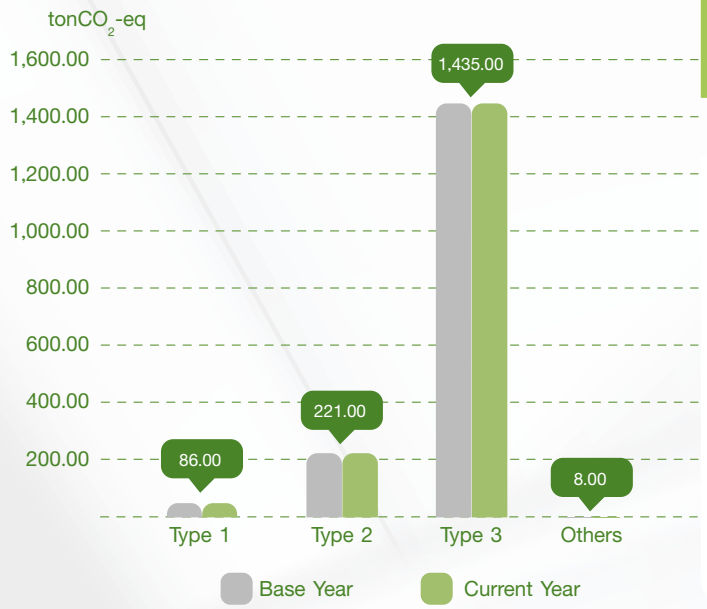
Additionally, the company aims to promote a culture in the organization for employees to be conscious of energy conservation and use resources wisely, whether it be saving electricity, using water economically, campaigning to use cloth bags to reduce global warming, or even encouraging employees to understand the concept of 'carbon footprint' of the organization and its products.

Aiming for Carbon Neutrality

The company focuses on adapting to cope with climate change by developing and improving the environmental management system to be efficient, to achieve direct and indirect goals related to greenhouse gas emissions (Scope 1, 2, and 3). Hence, this is to become an organization that aims for Carbon Neutrality by 2030, meets the goal of Net Zero Greenhouse Gas Emission by 2050, as well as being in line with the United Nations Sustainable Development Goals (SDGs), specifically Target 13, Climate Action, which are set as goals for preparing to cope with the impacts of climate change in various forms.

Performance	Unit	2023	2030 Target
Carbon Intensity (Scope 1 and 2)	Tons of carbon dioxide equivalent per megabyte $TonCO_2eq./MB$	0.5320*	Aim to be Carbon Neutral
Carbon Intensity (Scope 1, 2 and 3)	Tons of carbon dioxide equivalent per megabyte $TonCO_2eq./MB$	3.0186*	

*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.



Operating Results for 2023*

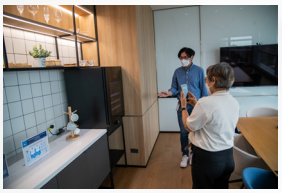
	Scope 1	Scope 2	Scope 3
Corporate Greenhouse Gas Emissions (tons of carbon equivalent to oxides)	86	221	1,435
Includes Scope 1 and 2	307		
Includes Scope 1, 2 and 3	1,742		

*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.

Working Towards Carbon Neutrality in 2023

- Support the trading of carbon credits to compensate for the company's greenhouse gas emissions, with an intention to join as a member of the Thailand Carbon Neutral Network (TCNN)
- Project to promote tree planting and restore forest areas to have biodiversity as a source of carbon absorption.
- Promote increasing energy efficiency, and the use of renewable energy, by developing technology that reduces energy use and greenhouse gas emissions.
- Encourage employees to understand the concept of the carbon footprint of the organization and its products.
- Certified Carbon Footprint for Organization (CFO) by the Greenhouse Gas Management Organization (TGO), which is a public organization.*

*Note: The organization's greenhouse gas management has been verified by the Greenhouse Gas Management Certification Unit, Faculty of Energy and Environment, University of Phayao, and is currently in the process of registering with the Thailand Greenhouse Gas Management Organization (Public Organization), which is expected to be completed in May 2024.



Appoint a working group for carbon footprint management

The company is aware of protecting the ecosystem, reducing global warming, and continuously restoring the natural environment. Therefore, a carbon footprint management working group was appointed to control the collection of greenhouse gas data, including controlling, monitoring, reporting, and verification to be efficient and effective. This leads to planning activities to reduce greenhouse gas emissions in the organization and products in the future.

Responsibilities

- Store data, and coordinate with various agencies to prepare organization-level greenhouse gas emissions data.
- Check the verification data for collecting the organization's carbon footprint.
- Monitor, verify, and control the organization's carbon footprint assessment, and supervise operations according to the plan and time specified.
- Carry out activities to reduce greenhouse gas emissions, such as tree planting activities, restoring forest areas for having biodiversity as a source of carbon absorption.

Care the Bear project

The company sees the importance of driving the reduction of global warming and creating awareness among members of the organization in changing behaviors, to campaign for reducing greenhouse gas emissions that are a byproduct of various human activities, such as organizing events that require the use of electrical energy. This includes organizing events, traveling of participants, energy use through cooking, as well as creating waste from organized events, all of which are important causes of global warming. In 2023, the company joined the Care the Bear project in collaboration with the Stock Exchange of Thailand, by participating in organizing activities in an online or onsite format and adhering to the 6 principles to reduce greenhouse gases and create new behaviors for employees in the organization sustainably. This can reduce the amount of greenhouse gases by a total of 17,295 kilograms of carbon dioxide equivalent, which is equivalent to planting 1,922 large trees 10 years of age.

Able to Reduce the Amount of Greenhouse Gases	6 Principles*
17,295 kilograms of carbon dioxide equivalent or equivalent to planting 1,922 large trees that are 10 years old	1. Campaign to travel by public transport or to travel together. 2. Reduce the use of paper and plastic. 3. Refrain from using foam in packaging or decorations. 4. Reduce energy consumption from electrical equipment, or switch to energy saving equipment. 5. Use recyclable decorative materials. 6. Reduce waste from leftover food at work.

*Based on the Care the Bear project by the Stock Exchange of Thailand

Power Management

The company places importance on using energy with awareness of its value. It aims to promote a culture in the organization for employees to be conscious of energy conservation and reduce unnecessary energy use, both in the electrical and air conditioning system within the building. There are also measures to control and maintain electrical appliances regularly and efficiently. In 2023, the company had a total consumption of electricity from operations of 429,519

Energy Management Operations in 2023

- Control vehicle speed to save fuel.
- Regularly maintain vehicles and air conditioners.
- Always unplug the device after use.
- Take care of and maintain the air conditioner regularly.
- Turn off electricity during lunchtime and use enegy-saving appliances to save energy.
- Organize online training and meetings to replace traveling to meetings in the office.

Year 2023 Operating Results

	Unit	Year 2020	Year 2021	Year 2022	Year 2023
Total Energy Consumption	Kilowatts	162,467	100,156	281,159*	429,519**
	Baht	921,790	568,395	1,742,070*	2,850,035**

Note: *From October 1, 2022, onwards, the company began allowing employees to return to work as usual after working from home.
**In 2023, electricity feeds were collected for the entire area on floors M, 9, 29, and 30.

Water Management

Even though water resources are not the main resource used in the company's business operations in its focus to provide communications technology and communications services, however, the company places importance on efficient water management and considers the impact on the community in terms of sufficiency, and to not encroach on resources. The company plans to reduce the amount of water used for consumption in the organization, through its campaign for employees to conserve water. In addition, in terms of wastewater treatment, the company has implemented controls in accordance with legal standards, as well as improving water quality to recycle it for maximum benefit.

Water Management Operations in 2023

- Regularly maintain and inspect the condition of the water distribution system within the building.
- Adjust the water flow rate appropriately in both office buildings and service centers, dining areas on each floor, and around the sink and sanitary ware.
- Manage the wastewater treatment system to meet standards.
- Recycle wastewater that has been treated and improved in quality.

Year 2023 Operating Results					
	Unit	Year 2020	Year 2021	Year 2022	Year 2023
Water Use	Cubic Meter	263	261	1,430.15*	2,545.58**
	Baht	5,260	5,220	28,554.34*	50,911.60**

Note: * From October 1, 2022, onwards, the company began allowing employees to return to work as usual after working from home.
**In 2023, water fees were collected for the full area on floors M, 9, 29, and 30.

Electronic Waste and Waste Management

As a provider of communications and telecommunications technology, the company understands the rapid development and changes in today's technology. This causes the use of many electronic devices, such as internet transmitting devices (routers), which if not disposed of properly, heavy metals that are components of such devices can contaminate the environment and affect the health of consumers, as well as the quality of life of people in the community. Therefore, the company places importance on managing electronic waste (E-Waste) by adhering to the 3Rs principle, consisting of Reduce, Reuse, and Recycle to reduce the amount of waste that must be disposed of, as well as applying the principles of the Circular Economy, focusing on separating waste correctly, reducing resource use, and encouraging employees to use environmentally friendly products, such as cloth bags to reduce global warming, to create sustainable business operations throughout the supply chain.

Garbage and Waste Management Operations in 2023

- Recycling single-sided paper for maximum benefit, including using the E-Slip system instead of printing pay slips, to reduce the use of paper and reduce transportation in cases where it must be sent to administrative centers in other provinces.
- Campaign to reduce the use of plastic bags and promote the use of cloth bags instead.
- Stop using paper cups at drinking water service points by campaigning for employees to have their cups, to reduce waste generation.
- Dispose of garbage and waste systematically and timely, including separating trash and waste before throwing it away for recycling, such as campaigning for employees to separate waste before throwing it away, such as plastic bottles, paper, food scraps, etc.
- Purchase environmentally friendly products and services by considering choosing products that meet standards, such as purchasing electrical equipment that saves electricity to reduce costs.

"P'Ja.... Carry Me Please" Project

Nowadays, plastic waste is one of the problems that people around the world are watching out for. This is due to the trend of plastic waste generation continually increasing. Plastics contribute to the production of greenhouse gases in enormous quantities, from combustion in the production process to the incineration process, and the decomposition of plastic waste can cause pollution in the environment, as some compounds in plastic may penetrate the ecosystem, and hence, contaminating the food chain, as well as being harmful towards human health.

The company is aware of this problem, and therefore, it strives to raise awareness among employees to join in the campaign to use cloth bags to reduce global warming, which in turn reduces the amount of plastic waste. This is implemented by arranging public relations for the project through online channels or by talking, as well as preparing storage space and providing enough cloth bags for the number of interested employees. The company hopes that employees will pass on this awareness of loving the environment to their families and others.

Operating Results for 2023

Reduce the total amount of plastic waste by 7.82 tons*

*Project occurred during September 1 – December 2023

Electronic waste reduction project

Selling Scraps/ Donating	IT Network Tools and Equipment (Item)	Office Supplies (Item)	Furniture and Decorations (Item)	Computers/ Computer Equipment (Item)	Office Improvements (Item)
Year 2023	7	100	165	121	42
Total (Item)	435				

Electronic waste reduction project

In 2023, the company implemented a project to reduce resource use and reduce the amount of electronic waste that may cause environmental pollution, which was continued from the previous year, by collecting data on sales volume of scrap, electronic waste, office supplies, furniture and decorations, computers/computer equipment, and office improvements that were no longer in use by users whose contracts were expired, to be recycled again. The company provided services in the form of Lower QoS Packages, which reduced the number of devices that must be disposed of, and equipment that could not be recycled was sent back to be sold for scrap, or for donation.

3.4 Sustainability Management in the Social Dimension

Social Policies and Guideline

Because employees' happiness is our heart

Year 2023 Target

Number of training hours per person per year =18 hours

Year 2023 Performance

Employees undergo training on average of 24 hours per person per year

Sustainability is one of the core drivers of technology businesses that are constantly evolving in the Digital Transformation era due to the constant changes that businesses in this industry must face. Since the spread of COVID-19, it has been both a risk and an opportunity for business growth, because of the development of a lifestyle where employees can work from anywhere, and the increase in the reliance on technology by many times, including the use of Artificial Intelligence (AI) technology. Such technology not only increases work efficiency and assists in data analysis for product development and service provision to meet customer needs, but it may also lead to the use of AI to replace certain positions, such as telephone operators, accounting staff, delivery staff, and so on. The business sector and workers, therefore, must accelerate their education, and adapt and develop new skills to be able to take advantage of technology to create business value and to alleviate the risk of a shortage of quality of labor with skills that are suitable for the business.

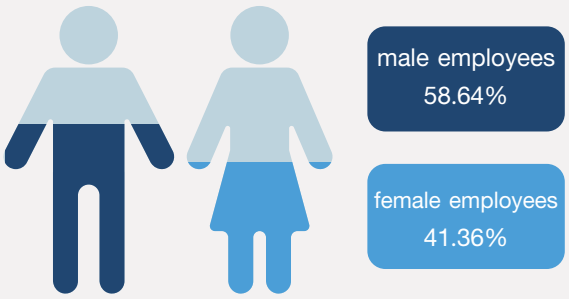
In 2023, the company changed its business structure, resulting in employee's obligation to change as well. The company therefore places importance on preparing and empowering employees to cope with change effectively, along with taking care of the work environment to ensure they can work safely, and happily, as well as have opportunities for career growth, and learn new necessary skills that reinforce the aspiration, "because the happiness of employees the heart for a stable business."

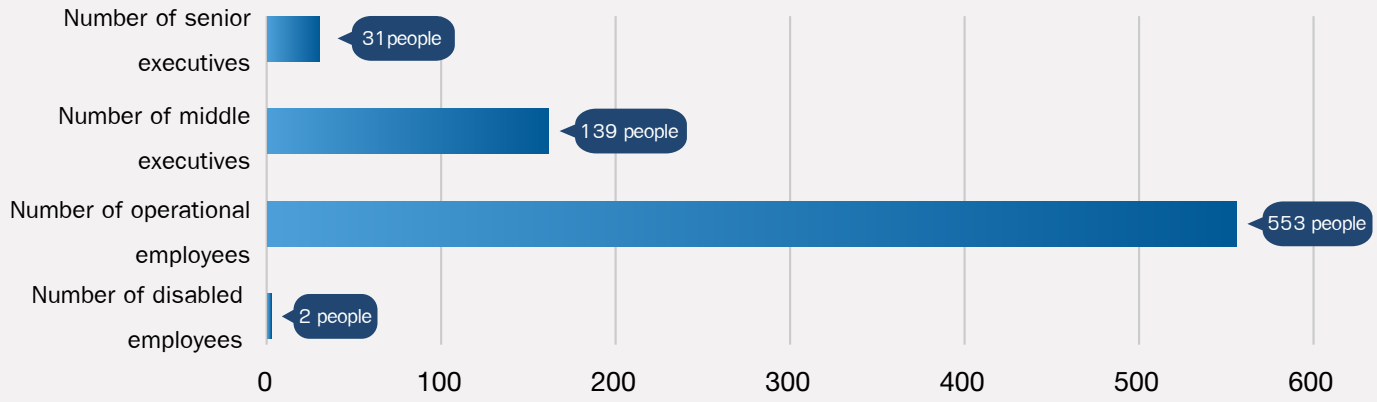
Number of employees

Number of male employees 424 people

Number of female employees 299 people

Total of 723 people





Operational Guidelines

- Set strategies for recruitment of personnel with the potential, to have skills consistent with the changing direction of business operations. The company places importance on equity and equality in selecting personnel.
- Provide a variety of both online and offline training courses, by focusing on the development of necessary skills, such as using AI technology.
- Carry out activities to participate with employees, with a focus on taking care of the health and well-being of employees to create a 'Happy Workplace'.
- Survey employee satisfaction to develop and improve human resource operations.

Recruitment of Personnel with Potential to Drive the Organization

Due to the change in business structure, the company set a strategy for allocating resources, through carrying out surveys on the needs and necessary skills of each line of work to determine the appropriate manpower, for recruiting additional personnel in areas where there are shortages. The company places importance on equity and equality, as well as consideration towards diversity, without discrimination, in the recruitment of personnel.

The company also places importance on providing opportunities for students to learn about work by allowing them to perform the actual work. This is considered another channel for the company to be able to recruit personnel with quality and cultivate operational expertise. In 2023, there were 35 students from 20 institutions participating in the project.

In addition, the company also employed 2 people with disabilities, specifically 2 males to work in the position of head technician and call center.

Average recruitment cost, as compared between all employees	3,505 Baht
New employment 100 people	13.83%
Internal position transfers 133 times	18.40%
Number of employees who voluntarily resigned	114 people

Personnel Skills Development to Meet Business Needs

The company places importance on encouraging employees to continuously develop themselves, through conducting a survey of personnel development needs (Training Need Survey) and developing a performance evaluation system (Performance Management System: PMS), for evaluating competencies and finding gaps in core competencies, performance according to duty and leadership, and competency to help employees plan their development, in which all employees must participate in the annual evaluation. In 2023, the company provided compulsory courses according to work duties, including Soft Skill & Management Skill development courses, Super Productive courses, or Digital Skills development, and an addition of more than 252 courses that consist of 53 Virtual Class courses, 87 external courses, and 112 online courses that employees can learn by themselves on the JAS' platform, with employees training for a total of more than 17,035 hours.

The company also provides 11 necessary courses for supervisor-level employees, which focus on enhancing management skills, team management strategic planning, and marketing planning, which includes providing more than 4 courses for the Talents Group, to encourage employees with the potential to grow in their careers, and thus strengthen the company. In addition to these courses offered by the company, employees can also choose to take additional external courses of their interest.

Go beyond the limited, Unlock endless possibilities with Generative AI

The company organized a training project in AI and Digital Technology to increase the skill pool of employees to be in line with the company's strategy, such as using various Generative AI Tools to increase wok efficiency, using Microsoft Office 365 (Outlook, MS Team, OneDrive, SharePoint, Microsoft forms, Viva Engage), Power Automate and Power App for creating various programs for use within the agency to reduce time and working procedures, reduce documentation, and increase work efficiency. There was a total of 240 employees participating in the training, accounting for 2,297 hours.

In addition, the company also organized training programs to develop leadership potential and skills with strength, for efficient team management by using Assessment Tools to analyze the strengths of each worker, with 161 employees participating in the training, accounting for 543 hours.

Personnel Development	Year 2022 (Hours)*	Year 2023 (Hours)**
Total training hours	68,161	17,035
Average number of training hours per person	7	24
Classified by Gender		
Male	7	27
Female	6	19
Classified by Employee Level		
Senior Executives	13	56
Male	15	67
Female	4	14
Middle Management	22	34
Male	31	40
Female	8	28
Operational Level Employees	6	19
Male	6	21
Female	5	16
Total budget used (Baht)	7,904,782	3,165,788
Average total budget spent per person (Baht)	789	4,355

*Year 2022: Total Number of Employee Information: 10,058 people
*Year 2023: Total Number of Employee Information: 723 people

Aiming for a Happy & Healthy Workplace

The year 2022 was when the company placed great importance on taking care of the well-being of employees. It realized that a strong organization must come from employees who have good physical and mental health, to work together in driving towards the goal of sustainability. Hence, the company created projects or activities that focused on creating "quality of life" to have a balance between work and life (work-life balance), such as having the policy of 'Working from Anywhere', and 'Flexible Working Hours'. Under these policies, employees could work anywhere, at any time, and could choose their working hours according to the suitability of each person. In addition, the company also introduced various technologies, including new alternative sciences, as alternatives for taking care of employees to ensure employees are happy, healthy, and able to lead their lives both during working hours and outside of working hours well.

Strengthen and Create Happiness with the Science of Traditional Thai Medicine

The company organized the project "Strengthen Creation of Happiness with the Science of Traditional Thai Medicine", by collaborating with Phattharawet Siam School (of Thai Traditional Medicine), in which Phattharawet Siam volunteers provided free health check-ups and treatment, as well as gave advice on health care, prevention, and treatment guidelines through Thai Traditional Medicine. This was to improve the lives of employees and people around them and apply as a guideline for improving their quality of life in the future. It was held on the 3rd floor of Jasmine Tower Building, Chaengwattana Road, Nonthaburi, with a total of 300 employees participating in the activity.

Safety and Occupational Health of Employees

The company places great importance on taking care of the safety and occupational health of all employees, which strictly complies with relevant laws and regulation. It created safety, occupational health, and working environment policies, and thus there is an Occupational Health and Safety Committee responsible for ensuring that employees operate with the utmost safety. **The committee consists of 1 representative of an executive-level employer, 2 representatives of a supervisory-level employer, 3 representatives of operational employees, and 1 professional-level safety officer as a secretary.** Apart from this, the company also prepared adequate safety equipment for operations, inspected, and replaced equipment, so that I was always ready for use, according to inspection intervals, and tracked operations at least once a month. There is also a Safety Audit for every department at least once a month.

Number of safety training courses: 5 courses

1. Work safety officer at the supervisor level.
2. Safety, Occupational Health, and Working Environment Committee.
3. Basic first aid and use of the automatic electric defibrillator (AED)
4. Basic firefighting
5. Safety in occupational health and working environment for new employees.

Number of employees attending the training: 87 people

Number of training hours: 39 hours

Year 2024 Target	Year 2023 Performance
An accident causes an employee to be injured and off from work for more than 3 days	No accidents were causing injured employees to be off from work for more than 3 days.
Employee injury rate (I.F.R. – Injury Frequency Rate) not more than 3 times per 1 million working hours (160 employees)	Calculated employee accidents, with injury rate of no more than 3 times per 1 million working hours (160 employees)
Rate of the severity of employee injuries (I.S.R. – Injury Severity Rate) of no more than 12 days per 1 million working hours	Calculated employee accidents, with the rate of injury severity for employees not exceeding 12 days per 1 million working hours.
Serious accident of Level H4: Employees being injured to the point of lifelong disability or death = 0 cases	There were no serious accidents where employees were injured to the point of lifelong disability or death.
The cost of accident damage does not exceed 1,000,000 Baht per time.	There were no accidents with a total damage cost exceeding 1,000,000 Baht.

Note: Due to the company's business restructuring in 2023, the scope of safety and occupational health reporting will only cover the operating results of Premium Access Company Limited, a subsidiary business.

Talk activity to awaken employees' energy!!
Inspire and Fulfill the Fire to Work

- Organizing Inspire and Fulfill the Fire to Work training and inspirational lectures, of which famous inspirational workers were invited to provide lectures to awaken the determination and encouragement of employees to work within the organization.

"Strengthen Creation of Happiness with the Science of Traditional Thai Medicine" Project

- The company joined with Phattharawet Siam School (of Thai Traditional Medicine) and Phattharawet Siam volunteers in providing examinations, health care, and treatment, as well as giving advice on health care, prevention, and treatment guidelines through Thai Traditional Medicine, to improve the lives of employees, and apply eating lifestyle and living conditions to develop a better quality of life in the future. There was a total of 200 employees participating in the activity.

Pass on Value, Develop Together, and Create Ties

Proportion of social activities

Thailand still faces problems of inequality in society, which is a result of the crisis where the economy expanded to lower levels than expected, reflecting the difference in quality of life between rich and poor in terms of access to clean resources, knowledge resources, and technology needed for living. The company recognizes this problem and is ready to conduct business to deliver value back to society by adhering to the principles of "growing together, we can survive, and communities can survive". The company established a sustainability and corporate communications team to be important forces in driving social activities, covering every aspect, from surveying community needs, listening to opinions, and inviting fellow employees to participate in projects for various communities by visiting the areas.

Operational Guidelines

- Establish a structure and define duties in driving community participation.
- Set policy and operational framework for participation in the community.
- Set goals and indicators for successful results in project implementation.
- Carry out community participation activities and listen to suggestions or opinions to improve operations to meet needs.
- Disclose performance information.

3 Main Company Goals in Giving Importance to Social Activities		
Environment Save Nature and Care for the Environment with our Own Two Hands.	**Education** Join Forces Armed with Education.	**Equality** Join Forces with JAS to Create Good Things for Thai Society.
Focus on implementing environmentally friendly projects, to be a part of the transition towards Net Zero Emission.	Aim to support educational resources for various educational institutions to promote timely access to necessary knowledge resources.	Aim to encourage employees to participate in activities that are beneficial to the community and society, satisfy sentimental values, and create pride in being an employee of the company.

Save Nature, and Care for the Environment with Our Own Two Hands

"Shoot Seeds to Grow Forests, and Release Fish into Nature" Project

The company realizes that conducting business affects the environment both directly and indirectly and has a part in the climate change problem that affects the economy and livelihoods. It has therefore implemented the project, "Shoot Seeds to Grow Forests, and Release Fish into Nature", for the first year by organizing reforestation activities through shooting maca sees and releasing fish into nature, as well as restoring fertility to the land and water sources at Khun Dan Prakan Chon Dam, at Nakhon Nayok Province. This is to be a part of reducing greenhouse gases while holding the goal to reduce greenhouse gas emission to net zero (Net Zero), as one tree can absorb an average of 9–15 kilograms of CO2 per year, as well as conserving fish species and passing on their abundance to nature for the future generations.

"Planting Mangrove Forests and Releasing Crabs for a Perfect Nature" Project

The company aims to be a part in creating environmental awareness among employees through practical actions, by organizing activities to reduce global warming to create balance with nature, under the project of, "Planting Mangrove Forests and Releasing Crabs for a Perfect Nature". This is considered another project that will help conserve marine natural resources, as well as create a habitat for marine plants and animals. It is also a source for absorbing and storing carbon dioxide, reducing greenhouse gas emissions that are one of the causes of global warming. It also helps strengthen employee engagement and participation. There was a total of 60 employees participating in the activity, a total of 1,200 maca seeds planted, and 120 aquatic animals released.

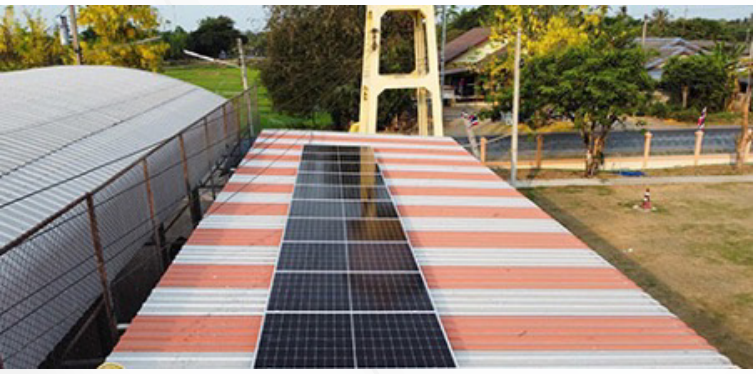
Join Forces Armed with Education

"JAS Promotes Education for Thai Children to Keep Up with the Digital Age" Project

The company provided scholarships to a total of 3 schools, namely Wat Khao Yai, Tha Maka District, of Kanchanaburi Province, Wat Pong Mongkol School, of Saraburi Province, and Mongkol Witthaya School, of Rayong Province, with 30 scholarships provided, valued at 30,000 Baht, as a part of continuing the dreams of success for Thai youth. In addition, the company also joined with the JTS company group to organize the "Solar for Future" project, which is a solar power project for a sustainable life. It was organized for the first time in 2023 by installing solar cells for Wat Khao Yai School, and the number of solar panels installed was 8 panels, which were able to produce 5.32 kilowatts of electricity. Sports equipment, teaching media, learning, and food were also delivered to students.

Number of participating employees
300 people

Number of solar panels installed was 8, which was able to produce
5.32 kilowatts of power



Join Forces with JAS to Create Good Things for Thai Society

"Braille for the Blind" Project

Statistics from the Department of Promotion and Development of the Quality of Life of Persons with Disabilities reveal that there are 184,542 visually impaired people (information as September 30, 2023), with some being students who are visually impaired and lack the necessary equipment for education. The company recognizes the importance of promoting access to education for all groups of students. Therefore, a financial support worth 20,000 Baht was given along with 1,000 desks calendars gathered by employees for Bangkok School for the Blind, under the supervision of the Foundation for the Blind of Thailand, under the Royal Patronage of Her Majesty the Queen. The calendars collected will be used to produce Braille books for visually impaired students to increase educational opportunities in accessing media and promoting further learning.

Blood Donation Project with the Thai Red Cross Society

The company is aware of the importance of procuring enough blood to treat patients throughout the country. It has therefore implemented a blood donation project with the Thai Red Cross Society for the 13th consecutive year by inviting customers, citizens, and employees to donate blood every 3 months, at the company's office building in 2023. The company was able to deliver 638cc of blood from a total of 720 participants.

3.5 Sustainability Management in Economic Dimension
Economic Polies and Practies Innovation Development
Promote access to digital society, Create smiles and bonds

Delivering Experiences That Are “More Than” Services.

Target:
Customer Satisfaction Score of 100%

Year 2023 Performance:
Customer Satisfaction Score of 98 %

The sustainability in the online platform service business is considerably new in comparison to other industries, with a service model that focuses on selecting media from across the globe, such as films, entertainment, programs, and documentaries, which are presented through online platforms and television. According to a survey conducted by Statista, consumers around the world spend an average of around 19 hours per week watching online entertainment media, or 11% of their total time daily. As a result, business operators must face the challenge of integrating plans through every dimension of sustainability into their business operations, especially through the social dimension, to experience concrete results. Nevertheless, the integration of sustainability in the entertainment business has become more widespread after the COVID-19 outbreak crisis, when consumers changed their lifestyles into having an exponentially increased consumption of online entertainment and began asking business operators for sustainability operations. Hence, business operators are beginning to incorporate sustainability issues into their business operations in addition to donations to the community and energy saving.

In 2023, the company changed its structure of business operations to become a leading full-service provider of online streaming platforms, which is a highly competitive business, under the name of 3BB GIGA TV. Despite facing challenges in business operations, the company still places importance on delivering the best services and selecting high-quality media to provide customers with both entertainment and quality programs for watching. This comes through the intention of communicating the message of “Sustainability Story Engagement” for customers to truly “experience and understand”.

Selection of Media That is More Than Entertainment

The company places importance on selecting entertainment media that is copyrighted or does not infringe on intellectual property, from business partners that provide online video streaming services, and from producers of more than 78 world-class channels, such as HBO GO, MONOMAX, WETV, Warner Bros., and Viacom, to provide quality programs to customers, covering all needs of all age groups. This is conducted by specifying the rating of movies and providing warnings before watching various programs, to be by the law, and so that parents can advise children and youth in choosing the appropriate programs to watch.

Additional details about the personal data protection policy can be found on the company's website, under the topic, "Privacy Policy". Please visit the link: www.jasmine.com or scan this QR Code.

In addition, the company also developed the security of storage system for personal information, to ensure that information is stored securely and will not be leaked or used by fraudsters. It is also open to complaints and suggestions through various channels from both customers, as well as stakeholders of every sector. In 2023, the company had no cases of customer data being leaked, stolen, or lost.

Customer Satisfaction Assessment

The company conducted customer satisfaction surveys through the online satisfaction assessment system (iCAST) for the second consecutive year, which covers new installation services, service changing work, and troubleshooting work. In the year 2023, it was found customers were satisfied with the service by as high as 98%. Customers were satisfied that the company was able to fix problems and provide punctual, fast, and efficient service. In addition, the company has set Service Level Agreement (SLA) standards for providing services both before selling and after applying for 3BB GIGATV, as well as bringing forth suggestions for development and improvement of various processes, and continuously following up on customer satisfaction assessment results.

Maintaining Customer's Personal Information

The 3BB GIGATV service is provided in the form of monthly services, or according to promotions set by the company, by which the customer must fill out necessary personal information to request a specific service. The company holds personal data protection policies, based on the Personal Data Protection ACT, B.E. 2019, and announces terms and conditions for service usage to customers before starting the service, which includes disclosures on websites and applications. The company will not use customer information beyond the scope of the customer's knowledge and consent. In terms of consent for marketing activities, customers have the right to choose to consent or not, including in the case where customers wish to withdraw their consent, which they can do through the following channel: https://it-ess.triplet.co.th/privacy-notice/

Year 2023 Performance

Cases of data leakage, theft, or loss proven to have occurred

0 cases

Customer Satisfaction Survey Results

Performance	Year 2022	Year 2023
Satisfaction in Receiving Service	79	98
Punctuality	71	71

Channels for Receiving Complaints and Suggestions

The company has a clear complaint management process and has clearly defined Service Level Agreements (SLA). In addition, the company also summarizes the results of corrective action, which is reported to senior management monthly.

Channel	Number of Cases	Percentage Solved
Call Center 1530	18	100%

Information System Security Policy

The company is aware of the importance of protecting online customer information, to maintain cyber security. Therefore, an information security policy was created. To raise the standard of information security management to an international level. The company had its policy of personal data protection announced within the organization, regarding the Personal Data Protection Act 2019, as follows

1. Personal data protection policy for employees and job applicants
2. Personal data protection policy regarding the use of CCTV cameras.
3. Personal data protection policy for shareholders.
4. Personal data protection policy for customers.

This includes passing the certification of information security management standards ISO/IEC 27001:2013

Cyber Security

In the modern world where technology plays an important role in daily life, people use digital devices to facilitate their work and general life. However, the challenge that arises is the continuous rise in cybercrime. Such threats come in so many forms and may intensify until causing enormous damage to the business sector, as well as affecting the economy at the national level. As an operating business directly related to digital devices, the company is aware of cyber threats. Therefore, the company is committed to developing and strengthening the information security system, as well as controlling and preventing the leakage of personal information and maintaining the confidentiality of the organization and customers, including stakeholders who are connected within the information networks throughout the supply chain.

Additional details about the Information Technology Security Policy can be found on the company's website, under the topic of, "Information Technology Security Policy". Please visit the link: https://www.jasmine.com/assets/pdf/investor/ITSecurityPolicy-20230308.pdf or scan the QR Code

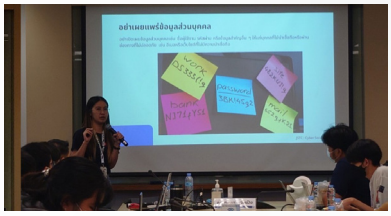
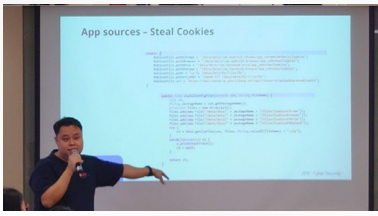
In addition, in 2023, the company continued monitoring and developing information security systems, with the development being divided into 3 types, which are physical, technical, and organizational development, to strengthen the security of personal information, as well as information technology systems towards the next level.

Physical	Technical	Organizational
• Limits the right to enter the area by using Face Scan technology.	• Implements Firewall, IPS/IDS to prevent attacks from malicious people. • Vulnerability Assessment and Penetration Testing to find system vulnerabilities to protect them before they are attacked by malicious people.	• Training to create cyber security awareness for employees. • Announcement of cyber security policy.

Personnel Development in Dealing with Cyber Threats

The company is aware of today's increasing complexity of cyber threats, including the use of a variety of digital devices, leading to the need for personnel with expertise to take care of them. Since 2023, the company has been committed to increasing the potential of employees in dealing with cyber threats efficiently, by organizing training courses on 4 main topics to create awareness about cyber security and personal data protection. This includes providing technical understanding of newly enacted laws, and their application in the agency, which had a total of 314 personnel participating.

Training courses for dealing with cyber threats

Number	Course	Type	Target Group	Number of Participants
1	Cyber Security Awareness	On Site	JAS Group	52
2	Cyber Security 1	Online	JAS Group	126
3	Cyber Security 2	Online	JAS Group	94
4	PDPA Newly enforced law and application in the agency	On Site / Online	JAS Group	42
Total (Participants)		**314**		

Love us, love the world

Focused on Creating Innovations to “Save the World”

Today’s rapidly changing technology results in business competition. Therefore, developing innovation is important in helping the company adapt in a balanced way to take on new challenges effectively. It also increases the opportunity to access new markets that increase the potential for sustainable business growth, as a comprehensive information technology (IT) service provider. The company is committed to further developing digital innovations to meet the changing behavior of consumers, as well as promoting the development of innnovations for the environment that focus on the use of green energy technology, because it is aware of the negative impacts from the use of technology in everyday life that may occur with nature.

Stakeholders	Operation Goal	Operational Guidelines in 2023
Shareholder/ Investor/ Analyst Customer Community Society and Environment	• Increase the number of users of innovative products to 1,000,000 by 2026 • Create the ability to compete with business competitors • Increase the efficiency of existing innovations	• Focus on developing platforms and solutions to efficiently support the needs of all customer groups. • Develop innovation in the form of Incremental Innovation by applying current technology to increase maximum efficiency. • Support employees in creating innovations and applying them for real use on a large scale. • Create cooperation with the public and private sectors to develop new forms of innovation.

In 2023, the company continued developing innovations to meet the needs of modern lifestyles of consumers who focus on using digital technology to facilitate daily life. This year, the company is still committed in developing environmentally friendly technology. Based on the current project implementation, this can be divided into 2 types, which are digital innovation for entertainment, and innovation for the environment. This year the company invested in innovation development research, and there are a total of 700,000 users of innovative products. In addition, the company also aims to promote personnel’s creativity in research and development, including the promotion to being a learning organization by providing importance to developing efficient work processes, and by encouraging employees to apply digital technology in their work processes, to respond to stakeholders quickly, as well as help improve the quality of life at work for employees.

Operation Results for 2023

Number of users of innovative products: 700,000

Number of research and development personnel: 32 people

Digital Innovation for Entertainment

3BB GIGATV is considered an online streaming platform service that the company gives importance to and remains committed to providing services and continuous development. It aims to provide “entertainment that understands Thai people”, as well as to provide happiness in viewing full entertainment from anywhere, and at any time, through the seamless use of a variety of devices. In addition, the company is committed to fully using the performance of TV screens to make it more than just Smart TVsk where it can support a variety of uses, such as voice commands, and can also develop itself into “Smart Home Tools” (Smart Home Solution) in the future, which answers the strategy of “Digital Companion” very well. In 2023, there were 700,000 users of the product, and the company aims to increase the number of users in the future, to provide entertainment that reaches all groups of consumers, of all genders and ages.

Operating Results of 2023

Number of users of 3BB GIGATV products: 700,000 people

Target users of 3BB GIGATV products in 2026: 1,000,000 people

Innovation for the Environment

At present, the high cost of energy use and the lavish use of resources such as oil or coal all hurt the environment and cause significant social and economic impacts. The company is aware of such problems, and therefore, is committed to taking advantage of green energy innovation to reduce the impact on nature and respond to environmentally conscious consumers. One of the popular green energies is solar cell energy because it is an energy that has the potential to produce electricity as well as help reduce greenhouse gas emissions from the combustion of fossil fuels. In addition, it helps create jobs and strengthen the economy for long-term sustainability.

In 2023, the company implemented the "JAS GREEN" project fully, providing installation services for solar panels on rooftops throughout the country and providing maintenance throughout their service life. The highlight of the company's service is the On Grid System that supplies power to various electrical devices, in which produced electricity can be sold back to the electricity system if production exceeds demand. In addition, this has low maintenance costs, thus helping service users save energy, reduce costs, and increase opportunities to generate income, which is suitable for residences and businesses of all sizes that truly want to save energy.

Year 2023 Performance		
Number of Service Users Who Have Installed Solar Rooftop	Household Level	50 Cases
	Industrial Level	1 Cases
Able to help users save on electricity total costs	587,244.49 Baht	

- Online meetings via Microsoft Team and Zoom
- Promote the use of electronic files instead of paper.
- Promote the use of digital platforms in work, allowing employees to access information conveniently and quickly and to be able to work from anywhere.
- Training to educate personnel on innovation or various technologies to develop knowledge and promote creativity.

Promoting Creativity in Organizations

The company is committed to developing personnel driven by innovation, to become a completely Digital Workplace, including promoting knowledge of creativity to develop innovations and support the application of digital technology in the work process, to work efficiently in creating long-term business growth.

4. Management Discussion and Analysis: MD&A

Business Overview

In 2023, the Company had encountered tougher competitions in the Broadband Internet market. Despite implementing numerous strategies, be it offering a wide range of packages to meet diverse requirements of the customers or launching the 3BB GIGATV package to aid in reducing the churn rate, it was still hard for the Company to maintain its Broadband Internet business customer base as other rival service providers had relentlessly applied their aggressive marketing strategies to vie with one another for capturing more market shares; resulting in more competitions with higher degree of intense, comparing to the past years. In addition to fiercer competitions in the Broadband Internet market, consecutive waves of COVID-19 pandemic outbreaks that had affected global as well as Thailand's economy alike had also impacted the Company's revenue and financial position due to the customers' late payment of the service fee. In the previous year, the financial position of the Company was also affected owing to the completion of the disposal of the entire investment in the subsidiaries and the associated company of the Company i.e. the shares in Triple T Broadband PCL. ("TTTBB") and the investment units in 3BB Internet Infrastructure Fund ("3BBIF") (formerly Jasmine Broadband Internet Infrastructure Fund ("JASIF")) between JAS Group and Advanced Wireless Network Co,Ltd ("AWN") Group being delayed from the expected period (1Q2023). Nevertheless, the transaction was finally complete on 15 November 2023. After the completion of the transaction, the Company accordingly booked the gains on sale of investment in subsidiary and associate, totaling Bt 26,431 million. For the year 2023, the Company and its subsidiaries posted a net profit of Bt 19,837 million, increasing by Bt 21,866 million or 1,078 percent YoY; whereas, earnings before interest, income tax and depreciation (EBITDA) amounted to Bt 23,875 million, increasing by Bt 25,070 million or 2,098 percent YoY. As soon as the asset disposal transaction is completed, the Company is no longer obliged to record any debt burden of TTTBB, including its contract liabilities with 3BBIF in the consolidated financial statements; hence, a decrease in D/E Ratio from 23.61 times as at the end of 2022 to only 0.43 time as at the end of 2023. Additionally, the Company can use the proceeds from such divestment transaction for investment in new businesses according to the business plan. A partial amount of the proceeds is reserved for JAS Group's working capital. As at the end of 2023, the Company and its subsidiaries had cash and cash equivalent of Bt 12,652 million.

As a result of the completion of the disposal transaction of the Broadband Internet business, the number of JAS Group's employees decreased from 9,300 (prior to the transaction) to about 700. Later, in December 2023, the Company proceeded to manage its operating expenses and business restructuring to downsize the organization for the enhancement of business agility and efficiency, in alignment with the new business plans of JAS Group, resulting in the Group's workforce being reduced to about 500 employees from January 2024 to date.

After the disposal of the Broadband Internet business, the Company still operates its businesses via the subsidiaries. Currently, JAS Group's revenue is from the Internet TV business, Office rental business and Digital Asset & Technology Solution business which continues to grow, mainly from the domestic and international private leased circuit businesses. In the meantime, the Bitcoin mining business tends to improve due to positive factors that may influence the rise of the Bitcoin prices such as Halving phenomenon in April 2024, official approval on the BTC exchange-traded funds (ETFs) granted by the U.S. Securities and Exchange Commission and a trend of interest rate reduction in 2024; hence, more capital inflows to the Bitcoin market.

According to its business plan, to earn more revenue, the Company shall focus on investing in and building on the existing businesses under the 3 main business segments of JAS Group. To this regard, the major fields of JAS Group's businesses comprise (1) Media & Content Business: The revenue of this business shall be recognized from AIS Group, according to a 3-year-period business collaboration plan, via the provision of the Internet TV service under the brand 3BBGIGA TV to TTTBB (2) Property Management Business: The Company has a plan to renovate Jasmine International Tower and transform it into a Smart Office Building to enhance not only its competitiveness in the market of office rental service, but also its ability to generate good revenue in the future (3) Innovation & Technology Business: According to the plan, emphases shall be placed on increasing the revenue growth of telecom network & internet service provision for corporate customers and preparedness for Generative AI business whereby JAS Group has entered into an agreement on innovation partnership with KT Corporation from South Korea. It is expected that the most intelligent Thai language-based Large Language Model (LLM) shall be released within the year 2024. Apart from the above-mentioned, JAS Group has laid down a plan for additional investment in clean energy and healthcare businesses. It is also interested in investing in the development of multi-purpose healthcare solutions, building on the AI-in-medicine technology. All these shall be carried out for new business opportunities and future sustainable revenue of JAS Group.

The Company is always aware of the importance on Environment, Society and Governance ("ESG"). As such, a plan has been devised for JAS Group to rely more on clean energies in its business operation in addition to finding opportunities to invest more in clean energy business.

Operating Performance

In 2023, the Company and its subsidiaries posted an operating loss of Bt 5,046 million which, when including foreign exchange (FX) gains of the Company and its subsidiaries of Bt 47 million, gains on sale of investment in subsidiary and associate of Bt 26,431 million, revenue from the reversal of liabilities of Bt 46 million, and deducted by losses on impairment of non-financial assets of Bt 683 million, provision for onerous contract of Bt 955 million, expected credit losses (allowance for doubtful debts of its subsidiaries) of Bt 3 million, resulted in a net profit of Bt 19,837 million of the Company and its subsidiaries as recorded in the consolidated financial statements for the year 2023, a 1,078 percent increase from the net loss of Bt 2,029 million posted in 2022.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Operating loss	(5,046)	(2,087)	(142)
Gains on exchange	47	45	4
Gains on sale of investment in subsidiary and associate	26,431	-	100
Revenue from the reversal of liabilities	46	-	100
Losses on impairment of non-financial assets	(683)	-	(100)
Provision for onerous contract	(955)	-	(100)
Expected credit losses	(3)	13	(123)
Net profit (loss)	19,837	(2,029)	1,078
Earnings (Loss) per share (Bt)	2.31	(0.24)	1,063

Performance breakdown by business unit

Performance breakdown by business unit in 2023 and 2022 is as follows: -

Unit: Bt million

Business segment	Total Revenue		
	2023	2022 (Reclassified)	% Change
Internet TV Business Segment	144	4	3,500
Digital Asset & Technology Solution Business Segment	1,730	1,565	11
Other businesses Segment	26,920	219	12,192
Total	28,794	1,788	1,510

Total Revenue

The total revenue for the year 2023 of the Company and its subsidiaries was Bt 28,794 million, increasing by Bt 27,006 million or 1,510 percent YoY, compared to the year 2022 in which the total revenue was recorded at Bt 1,788 million.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Sales and service income	2,221	1,673	33
Revenue from reversal of liability	46	-	100
Gains on exchange	47	45	4
Gains on sale of investment in subsidiary and associate	26,431	-	100
Other income	49	70	(31)
Total	28,794	1,788	1,510

Sales and service income

The sales and service income breakdown by business unit is as follows: -

Unit: Bt million

Business segment	2023	2022 (Reclassified)	% Change
Internet TV Business Segment	133	1	13,200
Digital Asset & Technology Solution Business Segment	1,729	1,533	13
Other businesses Segment	359	139	158
Total	2,221	1,673	33

- For the year 2023, the revenue generated by Internet TV Service Segment was of Bt 133 million, increasing by Bt 132 million or 13,200 percent YoY. Since the completion of the sale of 3BB business on 15 November 2023, JAS Group has consistently provided Internet TV service under 3BB GIGATV brand to 3BB customers and recognized the revenue from AWN Group via the service it offered to TTTBB;

- For the year 2023, the revenue generated by Digital Asset & Technology Solution Segment was of Bt 1,729 million, increasing by Bt 196 million or 13 percent YoY – a result of an increase in the revenue obtained from domestic circuit leasing service and the increase in the service fee of the international private circuit leasing service. As regards the Bitcoin mining business, in 2023, this business generated the revenue of Bt 129 million, decreasing by Bt 14 million or 10 percent YoY. At present, JTS has 245.88630025 Bitcoins in possession, increasing by 66.55934183 Bitcoins or 37 percent YoY.
- For the year 2023, the revenue generated by Other Businesses Segment was of Bt 359 million, increasing by Bt 220 million or 158 percent YoY, most of which was from corporate internet connectivity service provision.

Expenses

The operating expenses for the year 2023, comprising items as shown in the table below, were of Bt 6,221 million, increasing by Bt 2,711 million or 77 percent YoY, compared to the year 2022 in which the operating expenses were recorded at Bt 3,510 million.

Unit: Bt million

Item	2023	2022 (Reclassified)	% Change
Operating expenses:			
- Cost of sales and services	3,418	3,098	10
- Selling and administrative expenses	1,162	425	173
Total operating expenses	4,580	3,523	30
Expected credit losses (reversal)	3	(13)	123
Losses on impairment of non-financial assets	683	-	100
Provision for onerous contract	955	-	100
Total expenses	6,221	3,510	77

- For the year 2023, the cost of sales and services was recorded at Bt 3,418 million, increasing by Bt 320 million or 10 percent YoY. Such increase was mainly due to the expansion of the Internet TV system to support increasing utilization and an increase in content cost.
- For the year 2023, the selling and administrative expenses were recorded at Bt 1,162 million, increasing by Bt 737 million or 173 percent YoY. Such increase was due to the expenses on the Company's studies on new businesses, projected to invest after the disposal of 3BB which was once the core business of JAS Group; bonus paid to the employees; and reorganization, conducted to downsize JAS Group to be in readiness for and aligned with new business plans. As a consequence of this organizational restructuring, the amount of salary paid to the employees of the entire JAS Group in January 2024 was recorded at Bt 24.1 million, decreasing by Bt 14 million per month or 37 percent, compared to the period prior to the reorganization.
- In restructuring JAS Group organization, the Company considered setting a provision for losses on impairment of assets amounted to Bt 683 million and also a provision for onerous contracts of Bt 955 million so that it will not be burdened by these items in the future.

Net profit (loss)

In 2023, the Company and its subsidiaries reported a net profit of Bt 19,837 million, increasing by Bt 21,866 million or 1,078 percent, compared to the year 2022 in which the Company and its subsidiaries reported a net loss of Bt 2,029 million, with the Internet TV Business Segment recording a net loss of Bt 3,040 million, the Digital Asset & Technology Solution Business Segment a net loss of Bt 248 million, and other businesses Segment a net profit of Bt 23,125 million.

Financial Position

Assets

As at 31 December 2023, the Company and its subsidiaries had total assets of Bt 23,238 million, declining by Bt 64,898 million or 74 percent YoY, compared to the year 2022 in which the total assets of the Company and its subsidiaries were recorded at Bt 88,136 million. Such decrease was a consequence of the Company's and its subsidiaries' disposing of the ordinary shares in Triple T Broadband PCL. ("TTTBB"), held by Acumen Co., Ltd ("ACU") and the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF") (currently known as 3BB Internet Infrastructure Fund ("3BBIF") to Advanced Wireless Network Co,Ltd ("AWN") Group. Total assets of the Company and its subsidiaries, comprise:

Item	31 December 2023		31 December 2022	
	Bt million	% of total assets	Bt million	% of total assets
Current assets	17,130	74	5,040	6
Property, plant & equipment-net, and investment properties	4,347	19	32,538	37
Right-of-use assets	249	1	45,884	52
Other non-current assets	1,512	6	4,674	5
Total assets	23,238	100	88,136	100

Current assets as at the end of 2023 amounted to Bt 17,130 million, increasing by Bt 12,090 million or 240 percent YoY. Such an increase was mainly due to the increase in cash and cash deposits with banks as a result of the sale of investment in subsidiary and associate.

Trade and other receivables amounting to Bt 3,088 million included Bt 2,518 million receivables for service under the co-investor agreement made between JSTC and NT (formerly TOT) where there is a revenue sharing dispute at present. In May 2019, JSTC received the arbitration award from the Arbitration Institute, which ordered TOT to make overdue debt payment together with interest totaling Bt 3,395 million, and interest payment at the rate of 7.5 percent per annum until full settlement is made, and ordered JSTC to pay for damages to TOT amounting to Bt 16 million together with interest at the rate of 7.5 percent per annum until full settlement is made. TOT subsequently filed a petition to revoke the arbitration award from the Arbitration Institute with the Central Administrative Court, and later on 15 February 2023, the Central Administrative Court upheld the judgment of the Arbitration Institute ordering NT to make overdue debt payment together with interest totaling Bt 3,395 million, and interest payment on the principal of Bt 2,518 million counting from the dispute lodging date (22 December 2014) until full payment is made. Nevertheless, on 15 March 2023, NT filed an appeal against the order of the Central Administrative Court with the Supreme Administrative Court. JSTC, subsequently, lodged objections to the Supreme Administrative Court on 16 May 2023. At present, the case is under consideration of the Supreme Administrative Court.

Property, plant & equipment–net, and investment properties were recorded at Bt 4,347 million in 2023, representing 19 percent of total assets and declining by Bt 28,191 million or 87 percent YoY due to the sale of investment in TTTBB.

Right-of-use assets

With the enforcement of the TFRS 16: Leases in 2020, a lessee is required to recognize assets and lease liabilities with a rental period of more than 12 months on the balance sheet. The Company and its subsidiaries, as lessees, have entered into lease agreements of assets for use in their business operation. They are; thus, required to record right-of-use assets under leases.

As at the end of 2023, right-of-use assets amounted to Bt 249 million, decreasing by Bt 45,635 million or 99 percent YoY due to the sale of investment in TTTBB.

Other non–current assets as at the end of 2023 were recorded at Bt 1,512 million, decreasing by Bt 3,162 million or 68 percent YoY due to the disposal of the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF") (currently known as 3BB Internet Infrastructure Fund ("3BBIF")).

Liabilities

As at 31 December 2023, the Company and its subsidiaries recorded total liabilities of Bt 7,001 million, decreasing by Bt 77,554 million or 92 percent YoY, compared to the year 2022 in which the total liabilities were recorded at Bt 84,555 million as detailed below:

Item	31 December 2023		31 December 2022	
	Bt million	% of total liabilities	Bt million	% of total liabilities
Current liabilities (excluding current portions of long-term liabilities, lease liabilities and provision for rental assurance)	5,107	73	5,903	7
Long term liabilities	733	11	9,264	11
Lease liabilities	297	4	49,051	58
Provision for rental assurance	-	-	17,617	21
Other non-current liabilities	864	12	2,720	3
Total liabilities	7,001	100	84,555	100

Current liabilities (excluding long-term loans, lease liabilities and provision for rental assurance) as at the end of 2023 were of Bt 5,107 million, declining by Bt 796 million or 13 percent YoY as the repayment of trade and other payables, and liabilities of TTTBB Group has no longer been the Company's burden to recognize in the financial statements since of the completion of the sale of investment in TTTBB. In addition, in 2023, the additional income tax payable has been set from profit obtained from the sale of investment in TTTBB.

Long-term liabilities (including long-term debentures, long-term loans from banks, accounts payable from compromise agreements and accounts payable for equipment) as at the end of 2023 were of Bt 733 million, declining by Bt 8,531 million or 92 percent YoY as the repayment of long-term loans from banks and accounts payable from compromise agreements, including debentures of TTTBB Group has no longer been the Company's burden to recognize in the financial statements since the completion of the sale of investment in TTTBB.

Lease liabilities, Provision for rental assurance and Other non-current liabilities as at year-end 2023 were Bt 1,161 million, declining by Bt 68,227 million or 98 percent YoY. The completion of the sale of investment in TTTBB has resulted in the Company's not having any burden any longer to recognize liabilities of TTTBB in its financial statements.

Shareholders' equity

As at the end of 2023, the Company and its subsidiaries recorded shareholders' equity of Bt 16,237 million, increasing by Bt 12,656 million or 353 percent YoY, compared to the year 2022 in which shareholders' equity of the Company and its subsidiaries was recorded at Bt 3,581 million. Such increase was a result of the gains on sale of investment in subsidiary and associate of the Company and its subsidiaries.

Capital structure

As at 31 December 2023, the Company and its subsidiaries recorded total liabilities of Bt 7,001 million, equivalent to 30 percent of total assets, and shareholders' equity of Bt 16,237 million, equivalent to 70 percent of total assets. Debt to equity ratio in 2023 was 0.43 time, compared to 23.61 times at the end of the year 2022.

Cash flows

As at 31 December 2023, the Company and its subsidiaries had cash and cash equivalent of Bt 12,652 million, increasing by Bt 11,929 million YoY. Net cash generated and used can be summarized as follows:

Net cash from operating activities	5,837	Bt million
Net cash from investing activities	25,435	Bt million
Net cash used in financing activities	(19,343)	Bt million
Net decrease in cash and cash equivalents	11,929	Bt million

- Net cash from operating activities amounted to Bt 5,837 million, a Bt 4,436 million YoY decrease.
- Net cash from investing activities amounted to Bt 25,435 million, a Bt 27,197 million YoY increase due to JAS Group's record of cash received in 2023 from sale of investment in subsidiary and associate.
- Net cash used in financing activities amounted to Bt 19,343 million, rising by Bt 10,002 million YoY. Major activities during the year 2023 comprised repayment of loans from banks, dividend payment to the shareholders, repayment of accounts payable from compromise agreements, payment of principal portion of lease liabilities, and interest expense.

Summary of the Consolidated Financial Statements and Significant Financial Ratio

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

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position						
Assets						
Current assets						
Cash and cash equivalents	12,652	54.45	723	0.82	1,553	1.62
Restricted bank deposits redeemable within one year	1	0.00	14	0.02	16	0.02
Trade and other receivables	3,088	13.29	3,286	3.73	3,397	3.55
Account receivable - Revenue department	218	0.94	440	0.50	435	0.45
Undue input tax	74	0.31	322	0.36	353	0.37
Prepaid expenses	42	0.18	219	0.25	270	0.28
Other current financial assets	1,004	4.32	4	-	-	-
Other current assets	51	0.22	32	0.04	45	0.05
Total current assets	17,130	73.71	5,040	5.72	6,069	6.34
Non-current assets						
Restricted banks deposits	916	3.94	309	0.35	261	0.27
Investments in associates	67	0.29	3,074	3.49	3,351	3.50
Advance payments for assets	-	-	161	0.18	115	0.12
Investment properties	2,068	8.90	1,298	1.47	1,259	1.31
Property, plant and equipment	2,279	9.81	31,240	35.45	32,746	34.17
Right-of-use assets	249	1.07	45,884	52.06	50,488	52.69
Deferred tax assets	47	0.20	98	0.11	19	0.02
Withholding tax deducted at source	169	0.73	135	0.15	349	0.36
Other non-current assets	313	1.35	897	1.02	1,165	1.22
Total non-current assets	6,108	26.29	83,096	94.28	89,753	93.66
Total assets	23,238	100.00	88,136	100.00	95,822	100.00

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of Financial Position (continue)						
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	76	0.33	1,213	1.38	2,682	2.80
Trade and other payables	1,118	4.81	3,565	4.05	2,792	2.91
Short-term loans	-	-	-	-	60	0.06
Current portion of long-term liabilities	113	0.49	12,862	14.60	9,333	9.74
Withholding tax payable	535	2.30	27	0.03	22	0.02
Income tax payable	1,364	5.87	54	0.06	49	0.05
Undue output tax	236	1.02	398	0.45	354	0.37
Advances received from customers	76	0.33	626	0.71	710	0.74
Provision for compensatory damages	741	3.19	-	-	-	-
Provision for onerous contract	955	4.11	-	-	-	-
Other current liabilities	6	0.03	20	0.02	41	0.04
Total current liabilities	5,220	22.48	18,765	21.30	16,043	16.73
Non-current liabilities						
Trade and other payables-net of current portion	-	-	216	0.25	-	-
Long-term liabilities - net of current portion	917	3.94	62,854	71.31	71,215	74.32
Provision for long-term employee benefits	95	0.41	817	0.93	840	0.88
Provision for entry fee for laying the optical fiber cables	-	-	785	0.89	792	0.83
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	-	-	347	0.39	347	0.36
Deferred tax liabilities	704	3.03	558	0.63	573	0.60
Deposits received from customers	37	0.16	192	0.22	390	0.41
Other non-current liabilities	28	0.11	21	0.02	21	0.02
Total non-current liabilities	1,781	7.65	65,790	74.64	74,178	77.42
Total liabilities	7,001	30.13	84,555	95.94	90,221	94.15
Shareholders' equity						
Issued and fully paid-up						
8,592,816,071 Ordinary Shares of Bt 0.5 each	4,296	18.49	4,296	4.87	4,296	4.48
Premium on ordinary shares	9,029	38.85	9,029	10.24	9,029	9.42
Retained earnings						
Appropriated						
Statutory reserve - the Company	485	2.09	485	0.55	485	0.51
Statutory reserve - subsidiaries	434	1.87	1,105	1.25	1,105	1.15
Unappropriated (deficit)	1,927	8.29	(14,014)	(15.90)	(12,030)	(12.55)
Other components of shareholders 'equity	(1,022)	(4.40)	1,551	1.76	1,551	1.62
Equity attributable to owners of the Company	15,149	65.19	2,452	2.77	4,437	4.63
Non-controlling interests of the subsidiaries	1,088	4.68	1,129	1.29	1,164	1.22
Total shareholders' equity	16,237	69.87	3,581	4.06	5,601	5.85
Total liabilities and shareholders' equity	23,238	100.00	88,136	100.00	95,822	100.00

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Profit or loss:						
Revenues						
Sales and service income	2,221	7.72	1,673	93.57	19,301	94.75
Other income						
Management and maintenance income of the OFCs	-	-	-	-	401	1.97
Revenue from reversal of liability	46	0.16	-	-	609	2.98
Gains on sales of investments in the subsidiaries and associates	26,431	91.79	-	-	-	-
Gains on exchange	47	0.16	45	2.52	-	-
Others	49	0.17	70	3.91	60	0.30
Total other income	26,573	92.28	115	6.43	1,070	5.25
Total revenues	28,794	100.00	1,788	100.00	20,371	100.00
Expenses						
Cost of sales and services	3,418	11.87	3,098	173.27	13,483	66.18
Selling and servicing expenses	97	0.34	56	3.13	1,082	5.31
Administrative expenses	1,065	3.70	369	20.63	3,610	17.72
Expected credit losses	3	0.01	(13)	(0.73)	287	1.41
Losses on sales of investments in an associate	683	2.37	-	-	-	-
Provision for onerous contract	955	3.32	-	-	-	-
Losses on exchange	-	-	-	-	229	1.13
Total expenses	6,221	21.61	3,510	196.31	18,691	91.75
Operating profit	22,573	78.39	(1,722)	(96.31)	1,680	8.25
Share of profit from investments in associates	-	-	3	0.17	1,126	5.53
Finance income	21	0.07	4	0.22	2	0.01
Finance cost	(364)	(1.26)	(366)	(20.47)	(3,929)	(19.29)
Profit (loss) before income tax	22,230	77.20	(2,081)	(116.39)	(1,121)	(5.50)
Income tax	(1,564)	(5.43)	(39)	(2.18)	(263)	(1.29)
Profit (loss) for the year from continued operations	20,666	71.77	(2,120)	(118.57)	(1,384)	(6.79)
Discontinued operations	(836)	(2.90)	57	3.19	-	-
Profit (loss) for the year	19,830	68.87	(2,063)	(115.38)	(1,384)	(6.79)

Remark: *For more details, please see the 2022 consolidated financial statements.

Item	Consolidated Financial Statements					
	2023		2022 (Reclassified)		2021*	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income (continue)						
Other comprehensive income:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains (losses)	(96)	(0.33)	(47)	(2.63)	-	-
Changes in revaluation of assets	206	0.72	-	-	1,622	7.96
Income tax effect	(41)	(0.14)	-	-	(324)	(1.59)
Other comprehensive income for the year from continued operations	69	0.25	(47)	(2.63)	1,298	6.37
Other comprehensive income for the year from discontinued operations	36	0.13	91	5.09	-	-
Other comprehensive income for the year	105	0.38	44	2.46	1,298	6.37
Total comprehensive income for the year from continued operations	20,735	72.01	(2,167)	(121.20)	(86)	(0.42)
Total comprehensive income for the year from discontinued operations	(800)	(2.78)	148	8.28	-	-
Total comprehensive income for the year	19,935	69.23	(2,019)	(112.92)	(86)	(0.42)
Profit (loss) attributable to:						
Equity holders of the Company	19,837	9.99	(2,029)	(113.48)	(1,501)	(7.37)
Non-controlling interests of the subsidiaries	(7)	(0.17)	(34)	(1.90)	117	0.58
	19,830	10.16	(2,063)	(115.38)	(1,384)	(6.79)
Total comprehensive income attributable to:						
Equity holders of the Company	19,947	9.77	(1,984)	(110.96)	(208)	(1.02)
Non-controlling interests of the subsidiaries	(12)	(0.17)	(35)	(1.96)	122	0.60
	19,935	9.94	(2,019)	(112.92)	(86)	(0.42)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	2.31		(0.24)		(0.17)	
Statement of cash flows						
Net cash flows from operating activities	5,837		10,273		8,270	
Net cash flows from (used in) investing activities	25,435		(1,762)		(1,086)	
Net cash flows used in financing activities	(19,343)		(9,341)		(6,758)	
Net increase (decrease) in cash and cash equivalents	11,929		(830)		426	
Cash and cash equivalents at beginning of year	723		1,553		1,127	
Cash and cash equivalents at end of year	12,652		723		1,553	

Remark: *For more details, please see the 2022 consolidated financial statements.

Financial Ratio

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

Item		Consolidated Financial Statements		
		2023	2022 (Reclassified)	2021*
Liquidity Ratio				
Current Ratio	(Time)	3.28	0.27	0.38
Quick Ratio	(Time)	3.02	0.21	0.31
Cash Ratio	(Time)	0.49	0.59	0.48
Receivable Turnover	(Time)	0.70	0.51	5.85
Average Collection Period	(Day)	517	701	62
Payable Turnover	(Time)	1.40	0.94	4.45
Average Payment Period	(Day)	258	382	81
Cash Cycle	(Day)	259	319	(19)
Profitability Ratio				
Gross Profit Margin	%	(53.93)	(85.13)	30.14
Operating Profit Margin	%	(227.21)	(124.69)	(7.13)
Other Profit Margin	%	92.29	6.43	5.25
Cash to Profitability Ratio	%	(115.68)	(492.30)	(601.10)
Net Profit Margin	%	68.89	(113.42)	(7.37)
Return on Equity	%	200.19	(44.19)	(26.59)
Efficiency Ratio				
Return on Assets	%	35.62	(2.21)	(1.53)
Return on Fixed Assets	%	48.92	(1.96)	10.84
Total Assets Turnover	(Time)	0.52	0.02	0.21
Financial Policy Ratio				
Debt to Equity Ratio	(Time)	0.43	23.61	16.11
Interest Coverage Ratio	(Time)	2.01	2.65	2.17
Leverage Ratio (Cash Basis)	(Time)	0.43	0.80	0.72
% Growth Ratio				
Total Assets	%	(73.63)	(7.84)	(4.72)
Total Liabilities	%	(91.72)	(6.09)	(4.92)
Sales and Service Income	%	32.69	54.67	2.69
Operating Expenses	%	173.55	27.20	(11.78)
Net Profit (Loss)	%	1,077.89	(35.18)	52.12

Remark: * For more details, please see the 2022 consolidated financial statements.

5. General Information and Other Material Information

5.1 General Information

Information of the References

- Registrar : Thailand Securities Depository Co., Ltd.

  No. 93, Ratchadaphisek Road, Khwaeng Dindaeng, Dindaeng District, Bangkok 10400
  Tel. (66) 0 2009 9999
  e-mail : srg_tsd@set.or.th

- 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

  TTT & Partners Co., Ltd.

  Unit DE, Tower B, 18th Floor, Vanissa Building, No. 29 Chitlom Alley, Ploenchit Road, Lumphini, Pathum Wan, Bangkok 10330

  Tel. (66) 0 2080 5699
  e-mail : contact@tttandpartners.com

5.2 Other Significant Information

- None -

5.3 Legal Disputes

On 17 September 2002, the Central Bankruptcy Court ordered the Company to undergo the business rehabilitation and later, on 7 August 2003, the Court ordered the approval of the business rehabilitation plan of the Company. Following the Court's approval, the Company had complied with all the requirements in the plan. As a result, the Court issued an order to terminate the Company's business rehabilitation on 14 September 2006. However, certain foreign creditors of the Company lodged objections to the Central Bankruptcy Court's approval of the business rehabilitation plan of the Company with the Supreme Court. Subsequently, on 19 August 2013, the Company acknowledged the Supreme Court's ruling, not approving the business rehabilitation plan of the Company (the "Business Rehabilitation Plan") and cancelling the business rehabilitation order. That ruling overturned the

ruling of the Central Bankruptcy Court, dated 7 August 2003. The Company subsequently asked its legal advisor, Weerawong, Chinnavat & Peangpanor Limited (the "Legal Advisor"), to provide a legal opinion on the consequences of the Supreme Court ruling for the Company.

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

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

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

Subsequently, on 30 May 2018, the Central Intellectual Property Court issued judgment on the case between the Company and a creditor that filed the lawsuits, ordering the Company to make debt repayment of approximately Bt 418 million (comprising the principal of Bt 235 million and the interest of Bt 183 million). The Central Intellectual Property Court ordered that the Company make debt repayment, totaling approximately JPY 1,049 million together with interest in accordance with the conditions stipulated in the judgment (the interest TIBOR interest rate plus 1.5 percent per annum, the deferred interest TIBOR interest plus 1.0 percent per annum and default interest TIBOR interest rate plus 2.0, plus 1.5 per annum), starting from the date following the filing of the case until the full payment is made. Subsequently, the Company filed an appeal on 14 September 2018. Later, on 19 March 2020, the Company entered into compromise agreement with this creditor. Finally, on 29 June 2020, the Central Intellectual Property Court read the judgment of the Court of Appeal for Specialized Cases (the "Court of Appeal") that affirmed the judgment of the Central Intellectual Property Court. The case was finalized.

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

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

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

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

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

Later, in December 2023, the entire amount of outstanding debts was repaid by the Company to all the 5 creditors as per the Court's ruling.

Summary of Legal Disputes of the Subsidiaries

1. Ji-NET

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

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

2. SHW

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

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

3. ACU

In June 2014, TT&T, through PCL Planner Co., Ltd.—rehabilitation plan administrator of TT&T, filed a lawsuit against ACU in a civil case, with the Nonthaburi Provincial Court, petitioning the Court to order ACU to transfer approximately 868 million shares in TTTBB to the shareholders of TT&T or the successors, as stipulated in the memorandum of understanding. Furthermore, for the same case, TT&T also submitted a petition, requesting for an interlocutory injunction order, prohibiting ACU from distributing, transferring, pledging or creating any encumbrance over the assets of TTTBB. In this same petition, TT&T also requested the Court to enjoin ACU–as a shareholder of TTTBB—from resolving any issue in connection with the distribution, transfer or creation of any encumbrance over the assets of TTTBB. On 9 September 2014, the Court dismissed TT&T's petition for the interlocutory injunction order. The Company's legal advisors were of the opinion that the Memorandum of Understanding (the MOU), regarding the subscription for new shares of TTTBB, dated 13 September 2006 had already been invalid since 19 June 2008 as stated in the MOU. On 15 September 2015, the Nonthaburi Provincial Court issued the judgment to dismiss the case. Subsequently, TT&T lodged a notice of appeal. On 31 August 2016, the Nonthaburi Provincial Court read the judgment of the Court of Appeal that affirmed the Nonthaburi Provincial Court's judgment. No litigants filed any appeal to the Supreme Court for further consideration of the case within the period specified by law; therefore, the case was finalized.

In July 2014, 3 individuals who were the employees of TT&T filed a lawsuit against ACU with the Nonthaburi Municipal Court, requesting ACU to transfer the newly issued and/or the existing shares of TTTBB held by ACU, totaling 94,237 shares. Subsequently, on 12 December 2014, the 3 plaintiffs filed a petition, requesting the Court to temporary dispose the case as the plaintiffs wished to wait for the result of another case that TT&T filed against ACU with the Nonthaburi Provincial Court, requesting ACU to transfer TTTBB shares to TT&T's shareholders as stipulated in the MOU. The Nonthaburi Municipal Court ordered the temporary disposal of the case. Later, on 18 January 2018, the 3 plaintiffs filed an appeal to withdraw the case. The Nonthaburi Municipal Court approved the appeal and disposed the case from the directory.

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

On 7 August 2019, 4 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to return the 5,868,073 newly issued registered ordinary shares of TTTBB to the four plaintiffs. If ACU is unable to return the shares to the four plaintiffs, ACU shall have to pay the compensation together with interest, including the previous dividend that the plaintiffs should have received, altogether totaling approximately Bt 29 million. At present, the case is being considered by the Nonthaburi Provincial Court.

On 3 December 2019, ACU filed a lawsuit against 4 individuals with the Civil Court, claiming damages in the amount of Bt 305 million on the grounds that the 4 defendants jointly committed a wrongful act by filing a lawsuit against ACU in bad faith, which has caused damage to ACU. Subsequently, on 14 June 2022, the Civil Court read the judgment to dismiss the case. ACU; then, filed an appeal against the judgment of the Civil Court on 26 August 2022. Later, on 7 November 2023, the Court of First Instance read the judgment of the Court of Appeal and affirmed it. Now, ACU is; therefore, in the process of filing an appeal against the judgment of the Court of First Instance with the Supreme Court.

On 14 December 2020, 4 individuals filed a lawsuit against ACU with the Civil Court, claiming damages in the amount of Bt 8 million on the ground that ACU committed a wrongful act by filing a lawsuit against the 4 individuals to the Civil Court in bad faith. Subsequently, on 14 September 2022, the Civil Court read the judgment to dismiss the case. The 4 individuals; then, filed an appeal against the judgment of the Civil Court on 6 January 2023. The case is currently being considered by the Court of Appeal.

On 29 July 2021, 6 individuals filed a lawsuit against ACU with the Civil Court. They claimed that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 13.9 million. At present, the case is being considered by the Civil Court.

On 23 August 2021, 2 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court. They claimed that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 17.6 million. At present, the case is being considered by the Nonthaburi Provincial Court.

On 23 August 2021, 4 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to pay compensation, totaling approximately Bt 8.9 million. At present, the case is being considered by the Nonthaburi Provincial Court.

For the cases that the individuals who are the shareholders of TT&T jointly filed 4 lawsuits against ACU, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB, the plaintiffs in those cases also filed petitions for class action proceedings. Subsequently, 3 class action cases were dismissed by the courts as the final ruling. Thus, only 1 case is under the court's consideration.

4. JSTC และ TLDT

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

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

As regards JSTC filing of a lawsuit against TOT in May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt, amounting to Bt 2,518 million, plus interest, amounting to Bt 877 million (at a rate of 7.5 percent per annum until the date the dispute was submitted), totaling approximately Bt 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. On 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. Subsequently, on 15 February 2023, the Central Administrative Court issued a judgment as per the majority votes of the arbitrators, forcing NT (formerly "TOT") to make payment in the amount of approximately Bt 3,395 million, together with the interest of 7.5 percent per annum of

the principal of Bt 2,518 million, from the date of the submission of the dispute (22 December 2014) until the full payment is settled. Later, on 15 March 2023, TOT filed an appeal against the order of the Central Administrative Court with the Supreme Administrative Court. Therefore, at present, the case is under the consideration of the Supreme Administrative Court.

For the case whereby TOT filed a lawsuit against JSTC in May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered JSTC to pay damages, amounting to Bt 16 million to TOT, together with interest at a rate of 7.5 percent per annum until full payment is made. Subsequently, on 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. Therefore, at present, the case is under the consideration of the Central Administrative Court.

On 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking TLDT and JSTC to jointly or to separately pay costs of repairing or procuring equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement on the building of the submarine optical fiber cable and the addendum to the agreement, totaling approximately Bt 258 million. Subsequently, in November 2019, TLDT and JSTC received the Arbitration Award from the Arbitration Institute, which ordered TLDT and JSTC to pay costs and damages, together with interest, calculated until the date of the Arbitration Award, totaling to Bt 24.9 million, to TOT by settlement with outstanding receivable between TOT and TLDT together with interest, calculated until the date of the Arbitration Award, totaling Bt 25 million. The balance that TLDT will receive from TOT is Bt 0.1 million together with interest of 7.5 percent per annum until full payment is made. On 29 January 2020, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. At present, the case is being considered by the Central Administrative Court.

5. JTS

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

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

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

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