

Section 3 Financial Statements

Report on the Responsibilities of the Board of Directors for Financial Reports

The Board of Directors of Jasmine International Public Company Limited (the “Company”) is responsible for overseeing the financial reports of the Company and its subsidiaries, including other pieces of financial information, disclosed in this 56-1 Form One Report, to be prepared in accordance with the generally accepted accounting principles in Thailand and to be thoroughly audited by the Company’s auditor, employing appropriate accounting policy with discretion and reasonable estimates; and also has material information disclosed adequately in Notes to the Financial Statements, for the benefits of general shareholders and investors.

The Board of Directors has established the Audit and Corporate Governance Committee, which is an independent subcommittee of the Company, and assigned it to be responsible for auditing, reviewing and supporting good corporate governance in addition to supervising business administration of the Company in every aspect, including financial reporting, internal control as well as internal audit system, risk management system and compliance with the applicable laws to be accurate and transparent at all time, significantly for overall benefits of the Company. The opinions provided by the Audit and Corporate Governance Committee on these issues are disclosed in the “Audit and Corporate Governance Committee’s Report” in this 56-1 Form One Report.

The consolidated financial statements of the Company and its subsidiaries have been audited by the auditors from EY Office Limited. To this regard, the Board of Directors has supported the auditors in charge with information and documents necessary for them in carrying out the audit work and providing the opinions as required by the auditing standard. The opinions provided by the Company’s auditors are disclosed in the “Auditor’s Report” in this 56-1 Form One Report.

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company are overall good enough to assure the reliability of the financial reports of the Company and its subsidiaries for the year ended 31 December 2023, in line with the generally accepted accounting principles, the applicable laws and the regulations as stipulated by relevant regulators.



(Dr. Soraj Asavaprapha)

Director



(Mr. Veerayooth Bodharamik)

Director

Jasmine International Public Company Limited and its subsidiaries

Report and consolidated financial statements

31 December 2023

Independent Auditor's Report

To the Shareholders of Jasmine International Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Jasmine International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Jasmine International Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine International Public Company Limited and its subsidiaries and of Jasmine International Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matters

I draw attention to the following matters:

1. The changes in the shareholding structure of the Group and the reversal of provision for rental assurance on the terminations of the Amended and Restated Rental Assurance Agreement, amounting to Baht 5,340 million, as described in Notes 10 and 26 to the consolidated financial statements, respectively. Furthermore, the Group is currently exploring additional business strategies following the sale of investments in subsidiaries and an associate, as described in Note 1 to the consolidated financial statements.
2. Disputes of a subsidiary in respect of the method of calculating the rate of revenue sharing rate under the co-investor agreement with the concession provider, which ceased making payment of outstanding service charges totaling Baht 2,518 million, as described in Note 9 to the consolidated financial statements. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring the concession provider to make payment of such outstanding service charges together with interest to the subsidiary amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date the full payment is made. The case is currently being considered by the Supreme Administrative Court. As a result, the ultimate outcome of the case remains uncertain.
3. The litigation between a subsidiary and the government agency, calling for the subsidiary to pay penalties totaling Baht 190 million for its failure to deliver tablets in accordance with agreements, as described in Note 31.5 to the consolidated financial statements. In 2018, the Central Administrative Court issued a judgement ordering the subsidiary to pay penalties totaling Baht 7 million. The provision already recorded for potential penalties and damages was sufficient to cover the judgement of the Central Administrative Court. However, the case is currently under consideration by the Supreme Administrative Court, which is still uncertain. In addition, as described in Note 31.6 to the consolidated financial statements, regarding the disputes, which are still uncertain, between the subsidiaries and an unrelated party, at present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.

4. Bitcoin mining business as described in Note 13 to the consolidated financial statements.

As at 31 December 2023, a subsidiary had assets relating to Bitcoin mining, with a net value of approximately Baht 253 million (net of allowance of Baht 565 million for loss on impairment of assets). The subsidiary engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables.

The subsidiary's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position.

However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

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

Recognition of revenue from service from continued operations

Because the service income from continued operations recognised by the Group each period makes up a significant proportion of the Group's revenues from sales and services, and taking into account that the Group has entered into agreements with a large number of customers with diverse terms and conditions, the conditions for recognition of revenue of the Group can be quite intricate. I have therefore focused my audit on the occurrence and timing of the recognition of service income.

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

Sale of investments in subsidiaries and an associate

As described in Note 10 to the consolidated financial statements, regarding the sale of investments in subsidiaries and an associate, and the recognition of a gain from the sale amounting to Baht 26,431 million, given the significant impact of this transaction on the overall financial statements as a whole, I focused my audit on the recognition and disclosures of information associated with the sale of investments in the subsidiaries and the associate, including changes in the presentation and disclosures in the consolidated financial statements for the current year pertaining to the discontinued operations, in accordance with TFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, as well as retrospective restatements to the prior year's consolidated statement of comprehensive income for comparative purposes. Given these factors, recognition and disclosures of such information present inherent risks.

I reviewed the recognition of the sale of investments in subsidiaries and an associate by reading and understanding the terms and conditions of the sale and purchase agreements related to the shares and investment units, as well as by reviewing the related proceeds and cash receipts documents. In addition, I also compared the selling prices specified in the terms and conditions of the agreements to the net value of assets and liabilities of the subsidiaries and the net assets of the associate on the disposal date. This approach allowed me to review the recognition of transactions related to the sale of investments in the consolidated financial statements. Furthermore, I reviewed the disclosures in the notes to the consolidated financial statements. This process included reviewing changes in the presentation and necessary retrospective restatements related to discontinued operations in the financial statements for the current year and the prior year, presented for comparative purposes, respectively. I also reviewed the presentation and disclosures in the relevant notes to the consolidated financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine that those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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



Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 19 February 2024

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	12,652,005,220	723,435,825	9,298,952,116	184,232,647
Restricted bank deposits redeemable within one year	8	550,800	14,119,910	-	-
Trade and other receivables	9	3,087,951,417	3,286,392,587	101,821,576	690,982,461
Short-term loans to subsidiaries	6	-	-	1,723,300,000	7,968,534,091
Dividend receivable from subsidiaries	6	-	-	-	197,595,301
Account receivable - Revenue Department		217,673,727	439,768,167	7,329,031	-
Undue input tax		74,532,684	321,480,732	390,366	1,547,788
Prepaid expenses		41,787,245	219,069,075	3,346,767	380,289
Other current financial assets	7	1,004,364,140	4,351,532	-	-
Other current assets		51,104,225	32,254,396	96,925	78,059
Total current assets		17,129,969,458	5,040,872,224	11,135,236,781	9,043,350,636
Non-current assets					
Restricted bank deposits	8, 10	916,054,896	309,311,178	-	24,388,858
Investments in subsidiaries	10	-	-	4,387,079,540	3,051,576,769
Investments in associates	11	66,507,175	3,073,644,498	16,381,966	14,586,303,966
Advance payments for assets		-	160,645,349	-	-
Investment properties	12	2,068,220,000	1,298,372,339	-	-
Property, plant and equipment	13	2,278,943,538	31,239,554,545	21,280,087	26,927,267
Right-of-use assets	18.1	249,410,180	45,883,978,589	64,052,074	78,968,850
Deferred tax assets	25	47,470,741	97,619,110	-	-
Withholding tax deducted at source		168,936,964	134,906,822	73,878,894	15,686,654
Other non-current assets		312,874,958	897,275,844	33,701,309	22,728,861
Total non-current assets		6,108,418,452	83,095,308,274	4,596,373,870	17,806,581,225
Total assets		23,238,387,910	88,136,180,498	15,731,610,651	26,849,931,861

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	14	76,199,401	1,212,520,803	-	-
Trade and other payables	15	1,117,861,049	3,565,217,638	102,650,857	101,703,599
Short-term loans from subsidiaries	6	-	-	757,500,000	2,968,500,000
Current portion of long-term liabilities					
Long-term loans from banks	16	-	4,291,934,986	-	3,386,352,571
Accounts payable from compromise agreements	17	-	630,915,194	-	630,915,194
Lease liabilities	18.2	113,346,781	4,412,157,476	345,583	928,822
Accounts payable for equipment	19	-	312,149,290	-	120,413,948
Provision for rental assurance	6, 26	-	3,213,940,703	-	-
Withholding tax payable		534,875,291	27,244,218	499,417,156	3,373,886
Income tax payable		1,363,705,398	54,149,960	-	24,819,932
Undue output tax		235,549,705	397,694,241	4,383,862	13,496,630
Advances received from customers		76,021,808	626,352,448	-	-
Provision for compensatory damages	10	741,040,239	-	-	-
Provision for onerous contract	10	955,110,476	-	-	-
Other current liabilities		6,441,847	20,161,177	-	2,370,005
Total current liabilities		5,220,151,995	18,764,438,134	1,364,297,458	7,252,874,587
Non-current liabilities					
Trade and other payables - net of current portion	15	-	216,345,718	-	-
Long-term liabilities - net of current portion					
Long-term loans from banks	16	-	1,218,729,104	-	-
Accounts payable from compromise agreements	17	-	506,454,918	-	506,454,918
Lease liabilities	18.2	184,643,810	44,639,141,576	89,143	434,726
Long-term debentures	20	733,533,092	2,087,347,353	-	-
Provision for rental assurance	6, 26	-	14,402,602,758	-	-
Provision for long-term employee benefits	21	94,766,377	816,455,275	25,418,833	45,187,437
Provision for entry fee for laying the optical fiber cables	26	-	785,419,815	-	-
Provision for expenses and rental fee relating					
to subduct for optic fiber cables relocation	26	-	347,404,462	-	-
Deferred tax liabilities	25	703,984,573	558,218,215	-	-
Deposits received from customers		36,781,634	191,815,693	7,154,312	6,087,752
Other non-current liabilities		27,616,367	20,311,763	26,731,655	19,427,051
Total non-current liabilities		1,781,325,853	65,790,246,650	59,393,943	577,591,884
Total liabilities		7,001,477,848	84,554,684,784	1,423,691,401	7,830,466,471

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
8,592,816,071 ordinary shares of Baht 0.5 each		4,296,408,036	4,296,408,036	4,296,408,036	4,296,408,036
Issued and fully paid-up					
8,592,816,071 ordinary shares of Baht 0.5 each		4,296,408,036	4,296,408,036	4,296,408,036	4,296,408,036
Premium on ordinary shares		9,028,738,160	9,028,738,160	9,028,738,160	9,028,738,160
Retained earnings					
Appropriated					
Statutory reserve - the Company	22	485,444,785	485,444,785	485,444,785	485,444,785
- subsidiaries	22	434,320,741	1,105,204,944	-	-
Unappropriated (deficit)		1,926,999,638	(14,014,093,609)	271,377,365	4,982,923,505
Other components of shareholders' equity		(1,022,643,999)	1,550,493,453	225,950,904	225,950,904
Equity attributable to owners of the Company		15,149,267,361	2,452,195,769	14,307,919,250	19,019,465,390
Non-controlling interests of the subsidiaries		1,087,642,701	1,129,299,945	-	-
Total shareholders' equity		16,236,910,062	3,581,495,714	14,307,919,250	19,019,465,390
Total liabilities and shareholders' equity		23,238,387,910	88,136,180,498	15,731,610,651	26,849,931,861
		-	-	-	-

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

Directors

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Continued operations					
Revenues					
Sales and service income		2,220,590,078	1,673,488,915	-	-
Other income					
Management fee income	6	-	-	484,294,088	536,082,816
Dividend income from subsidiaries	10	-	-	3,500,025,237	-
Gains on sales of investments in the subsidiaries and associate	10	26,430,702,942	-	-	-
Revenue from the reversal of liabilities	15	46,323,576	-	-	-
Gains on exchange		46,570,521	45,046,320	31,080,592	12,488,315
Others		49,888,892	70,017,394	61,716,466	52,820,696
Total other income		26,573,485,931	115,063,714	4,077,116,383	601,391,827
Total revenues		28,794,076,009	1,788,552,629	4,077,116,383	601,391,827
Expenses					
Cost of sales and services		3,418,171,092	3,098,089,567	-	-
Selling and servicing expenses		96,887,552	56,138,929	-	-
Administrative expenses		1,065,247,559	368,695,175	344,440,393	157,177,665
Expected credit losses (reversal)	9	2,886,680	(13,109,098)	152,063,267	-
Losses on impairment of loans to subsidiaries	6	-	-	939,000,000	-
Losses on impairment of investments in subsidiaries	10	-	-	540,918,136	-
Losses on sales of investments in an associate	11	-	-	2,779,389,099	-
Losses on impairment of non-financial assets		682,764,400	-	-	-
Provision for onerous contract	10	955,110,476	-	-	-
Total expenses		6,221,067,759	3,509,814,573	4,755,810,895	157,177,665
Operating profit (loss)		22,573,008,250	(1,721,261,944)	(678,694,512)	444,214,162
Share of profit from investments in associates	11	35,839	2,870,083	-	-
Finance income		21,899,782	3,834,177	505,113,712	407,591,941
Finance cost	23	(364,456,540)	(365,776,164)	(358,229,804)	(399,438,151)
Profit (loss) before income tax		22,230,487,331	(2,080,333,848)	(531,810,604)	452,367,952
Income tax	25	(1,564,298,805)	(39,482,492)	-	(41,134,630)
Profit (loss) for the year from continued operations		20,666,188,526	(2,119,816,340)	(531,810,604)	411,233,322
Discontinued operations					
Profit (loss) after income tax for the year from discontinued operations	10, 11	(836,203,302)	56,666,199	1,048,800,000	1,428,800,000
Profit (loss) for the year		19,829,985,224	(2,063,150,141)	516,989,396	1,840,033,322

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

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Continued operations					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency					
		(44,952)	(31,668)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial losses	21	(95,765,785)	(46,766,805)	(73,315,244)	(20,947,754)
Changes in revaluation surplus	13	205,571,851	-	-	-
Income tax effect		(41,114,370)	-	-	-
Other comprehensive income for the year from continued operations		68,646,744	(46,798,473)	(73,315,244)	(20,947,754)
Discontinued operations					
Other comprehensive income for the year from discontinued operations		35,874,549	90,892,861	-	-
Other comprehensive income for the year		104,521,293	44,094,388	(73,315,244)	(20,947,754)
Total comprehensive income for the year from continued operations		20,734,835,270	(2,166,614,813)	(605,125,848)	390,285,568
Total comprehensive income for the year from discontinued operations		(800,328,753)	147,559,060	1,048,800,000	1,428,800,000
Total comprehensive income for the year		19,934,506,517	(2,019,055,753)	443,674,152	1,819,085,568

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

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to:				
Equity holders of the Company				
	20,673,579,136	(2,085,253,241)	(531,810,604)	411,233,322
	(836,203,302)	56,666,199	1,048,800,000	1,428,800,000
	19,837,375,834	(2,028,587,042)	516,989,396	1,840,033,322
Non-controlling interests of the subsidiaries				
	(7,390,610)	(34,563,099)		
	19,829,985,224	(2,063,150,141)		
Total comprehensive income attributable to:				
Equity holders of the Company				
	20,746,383,815	(2,131,946,766)	(605,125,848)	390,285,568
	(800,328,753)	147,559,060	1,048,800,000	1,428,800,000
	19,946,055,062	(1,984,387,706)	443,674,152	1,819,085,568
Non-controlling interests of the subsidiaries				
	(11,548,545)	(34,668,047)		
	19,934,506,517	(2,019,055,753)		
Earnings (loss) per share				
27				
Basic earnings (loss) per share				
	2.31	(0.24)	0.06	0.21
Earnings (loss) per share from continued operations				
Basic earnings (loss) per share from continued operations				
	2.41	(0.24)	(0.06)	0.05

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

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements						
	Other components of shareholders' equity						Total
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings - Appropriated - statutory reserve	Unappropriated	Premium on ordinary shares from expired warrants	Premium on capital reduction	
Balance as at 1 January 2022	4,296,408,036	9,028,738,160	485,444,785	3,163,837,937	25,169,527	200,781,377	17,200,379,822
Profit for the year	-	-	-	1,840,033,322	-	-	1,840,033,322
Other comprehensive income for the year	-	-	-	(20,947,754)	-	-	(20,947,754)
Total comprehensive income for the year	-	-	-	1,819,085,568	-	-	1,819,085,568
Balance as at 31 December 2022	4,296,408,036	9,028,738,160	485,444,785	4,982,923,505	25,169,527	200,781,377	19,019,465,390
Balance as at 1 January 2023	4,296,408,036	9,028,738,160	485,444,785	4,982,923,505	25,169,527	200,781,377	19,019,465,390
Profit for the year	-	-	-	516,989,396	-	-	516,989,396
Other comprehensive income for the year	-	-	-	(73,315,244)	-	-	(73,315,244)
Total comprehensive income for the year	-	-	-	443,674,152	-	-	443,674,152
Dividend paid (Note 30)	-	-	-	(5,155,220,292)	-	-	(5,155,220,292)
Balance as at 31 December 2023	4,296,408,036	9,028,738,160	485,444,785	271,377,365	25,169,527	200,781,377	14,307,919,250

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

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) from continued operations before tax	22,230,487,331	(2,080,333,848)	(531,810,604)	452,367,952
Profit (loss) from discontinued operations before tax	(845,692,841)	53,152,236	1,048,800,000	1,428,800,000
Profit (loss) before tax	21,384,794,490	(2,027,181,612)	516,989,396	1,881,167,952
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,562,959,169	10,643,786,065	22,687,869	23,058,281
Amortisation on cost to obtain contracts	88,686,094	105,337,205	-	-
Expected credit losses	544,827,124	493,906,267	152,063,267	-
Increase in fair value of investment properties	(100,876,455)	(33,223,734)	-	-
Revenue from reversal of liability (Note 15)	(46,323,576)	(80,650,896)	-	-
Gains on sales of investments in subsidiaries	(16,249,117,537)	-	(82,901)	-
Losses (gains) on sales of investment in an associate	(10,181,585,405)	-	2,779,472,000	-
Losses (gains) on sales of equipment	1,799,630,726	47,623,806	141,064	(19,366)
Losses on sales of cryptocurrency assets	726,151	-	-	-
Reversal of provision for rental assurance (Note 26)	(5,339,541,052)	-	-	-
Losses on impairment of assets	4,187,863,321	361,618,635	-	-
Losses on impairment of investments in subsidiaries	-	-	540,918,136	-
Losses on impairment of loans to subsidiaries	-	-	939,000,000	-
Provision for onerous contract	955,110,476	-	-	-
Cryptocurrency assets mined	(128,696,185)	(143,072,124)	-	-
Losses on impairment of cryptocurrency assets (reversal)	(57,544,382)	55,785,452	-	-
Dividend income from subsidiaries (Note 10)	-	-	(3,500,025,237)	-
Dividend income from associates (Note 11)	-	-	(1,048,800,000)	(1,428,800,000)
Share of profit from investments in associates (Note 11)	(903,020,378)	(1,151,573,709)	-	-
Unrealised losses (gains) on exchange	12,414,377	(19,099,057)	-	(19,322,070)
Realised losses (gains) on exchange	(81,569,682)	(4,833,286)	(31,080,592)	6,833,755
Provision for long-term employee benefits	159,363,710	55,849,459	4,711,616	1,979,858
Finance income	(21,899,782)	(5,263,454)	(505,113,712)	(407,591,941)
Finance cost	3,674,562,508	3,890,453,785	358,229,804	399,438,151
Profit from operating activities before changes in operating assets and liabilities	8,260,763,712	12,189,462,802	229,110,710	456,744,620
Operating assets decrease (increase)				
Trade and other receivables	(885,971,503)	(333,647,755)	162,613,157	(88,722,419)
Account receivable - Revenue Department	(156,526,073)	(27,414,792)	(7,329,031)	-
Inventories	41,456,830	38,383,560	-	-
Prepaid expenses	(56,233,691)	(54,324,387)	(2,966,478)	(72,006)
Other current assets	10,264,450	1,357,532	(18,866)	(41,521)
Other non-current assets	6,748,459	284,725,534	(10,972,448)	(12,916)
Operating liabilities increase (decrease)				
Trade and other payables	135,043,579	1,157,057,750	44,924,540	(23,729,765)
Withholding tax payable	531,862,330	5,565,388	496,214,545	11,290,642
Advances received from customers	170,052,174	(83,447,259)	-	-
Other current liabilities	(16,331,730)	(21,045,205)	(2,370,005)	(380,594)
Provision for rental assurance	(2,118,759,382)	(2,742,811,473)	-	-
Cash paid for long-term employee benefits	(314,437,361)	(34,969,950)	(97,795,464)	(8,230,205)
Provision for entry fee for laying the optical fiber cables	(48,108,272)	(6,475,647)	-	-
Deposits received from customers	4,660,436	(198,439,066)	1,066,560	(2,838,365)
Other non-current liabilities	7,304,604	(508,695)	7,304,604	(508,695)
Cash flows from operating activities	5,571,788,562	10,173,468,337	819,781,824	343,498,776
Cash received from withholding tax refund	321,675,037	312,203,812	15,686,654	11,899,745
Cash paid for income tax	(56,887,049)	(212,663,101)	(98,870,101)	(19,719,202)
Net cash flows from operating activities	5,836,576,550	10,273,009,048	736,598,377	335,679,319

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Interest received	17,456,508	5,328,997	420,745,997	6,995,698
Decrease (increase) in restricted bank deposits redeemable within one year	(872,915,485)	2,309,720	-	-
Increase in restricted banks deposits	-	(127,820,459)	-	(30,863)
Decrease in restricted banks deposits	-	80,000,000	24,388,858	-
Increase in short-term loans to subsidiaries	-	-	(1,630,250,000)	(108,300,000)
Cash received from repayment of short-term loans to subsidiaries	-	-	7,286,223,499	-
Cash received from sales of investments in subsidiaries - net of cash of subsidiary	16,292,809,614	-	100,000	-
Cash received from sales of investments in an associate	11,871,200,000	-	11,871,200,000	-
Dividend received from investment in subsidiaries	-	-	3,697,620,538	-
Cash received from dividend from associates	439,358,800	949,600,000	439,200,000	949,600,000
Cash received from sales of cryptocurrency assets	44,934,652	-	-	-
Proceeds from sales of equipment	331,106,585	17,203,664	664,994	9,131
Cash paid for advance payments for assets	-	(122,336,724)	-	-
Cash paid for expenses on sales of subsidiaries	(183,205,020)	-	-	-
Cash paid for expenses on sales of an associate	(80,750,000)	-	(80,750,000)	-
Acquisitions of other current financial assets	(1,000,012,608)	-	-	-
Acquisitions of investment properties	(2,453,475)	(3,573,123)	-	-
Acquisitions of equipment	(1,293,450,549)	(2,559,668,758)	(3,046,753)	(1,885,510)
Acquisitions of intangible assets	(128,929,975)	(2,963,411)	-	-
Net cash flows from (used in) investing activities	25,435,149,047	(1,761,920,094)	22,026,097,133	846,388,456
Cash flows from financing activities				
Interest paid	(3,723,322,154)	(3,942,229,217)	(366,353,917)	(429,731,967)
Decrease in short-term loans from banks	(1,735,574,339)	(380,296,667)	-	-
Increase (decrease) in short-term loans	3,400,290,630	(60,000,000)	(2,211,000,000)	(349,000,000)
Repayment of accounts payable for equipment	(321,627,341)	(432,968,622)	(122,383,884)	(156,956,300)
Cash paid for front-end fees	-	(22,898,556)	-	-
Repayment of long-term loans from banks	(4,938,876,223)	(453,929,535)	(2,808,831,811)	-
Acquisitions of investment in a subsidiary (Note 10)	(2,124,024,477)	-	(1,876,438,006)	-
Repayment of accounts payable for compromise agreement (Note 17)	(1,106,936,091)	(339,990,382)	(1,106,936,091)	(339,990,380)
Payment of principal portion of lease liabilities (Note 18)	(3,637,865,915)	(4,433,909,342)	(812,040)	(1,171,805)
Proceeds from issues of long-term debentures (Note 20)	-	740,200,000	-	-
Payment of long-term debenture issuance expenses (Note 20)	-	(14,859,476)	-	-
Dividend paid to shareholders (Note 30)	(5,155,220,292)	-	(5,155,220,292)	-
Net cash flows used in financing activities	(19,343,156,202)	(9,340,881,797)	(13,647,976,041)	(1,276,850,452)
Net increase (decrease) in cash and cash equivalents	11,928,569,395	(829,792,843)	9,114,719,469	(94,782,677)
Cash and cash equivalents at beginning of year	723,435,825	1,553,228,668	184,232,647	279,015,324
Cash and cash equivalents at end of year	12,652,005,220	723,435,825	9,298,952,116	184,232,647
	-	-	-	-

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Supplemental cash flow information				
Non-cash transactions				
Purchases of equipment with debts	781,507,481	1,283,812,748	-	-
Additions to right-of-use assets and lease liabilities	123,266,766	363,631,080	-	-
Adjustments of right-of-use assets	12,141,015,326	640,909,787	(106,837)	912,438
Transfer of right to receive dividend from associate in settlement of accrued interest and long-term loans from bank	609,600,000	479,200,000	609,600,000.00	479,200,000
Transfer advances to short-term loans to subsidiaries	-	-	349,739,408	327,963,528
Transfer short-term loan from banks to current portion of long-term loan from bank	-	2,289,855,603	-	-

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

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Jasmine International Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investments in companies involved in the telecommunications business and its registered office is at 200, 29th-30th Floor, Moo 4, Chaengwattana Road, Pakkred Sub-district, Pakkred District, Nonthaburi.

However, after the sale of investments as described in Note 10 to the consolidated financial statements, the Group is currently in the process of studying additional business approaches.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the subsidiaries (together referred to as “the Group”). Details of subsidiaries are as following:

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> (Percent)	<u>2022</u> (Percent)
<u>Held by the Company</u>				
Jasmine Submarine Telecommunications Co., Ltd.	Provision of content for internet protocol television services (Internet TV)	Thailand	100	100
Acumen Co., Ltd.	Provision of satellite telecommunications services and provision of internet services	Thailand	100	100
Jasmine Technology Solution Plc. (Another 9% (2022: 9%) held by JAS GREEN Co., Ltd., another 9% (2022: 9%) held by ACeS Regional Services Co., Ltd. and the other 1% (2022: Nil) held by Premium Assets Co., Ltd.)	Design, installation and testing of telecommunications systems and bitcoin mining	Thailand	37	33
Jasmine Internet Co., Ltd.	Provision of internet services and international calling card services	Thailand	98	98
JAS GREEN Co., Ltd. (Formerly known as "T.J.P. Engineering Co., Ltd.") (Another 20% held by Acumen Co., Ltd.)	Survey, design and construction for civil work of telecommunications projects and the generation and distribution of electricity from renewable and all other energies	Thailand	80	80
Jasmine International Overseas Co., Ltd. (Another 34% held by ACeS (Thailand) Co., Ltd. and the other 26% held by ACeS Regional Services Co., Ltd.)	Investment holding company	Thailand	40	40
Three BB Co., Ltd. (Note 10)	Ceased operations	Thailand	-	100
Mobile Communication Services Co., Ltd.	Not yet operated	Thailand	70	70
THREE BB TV Co., Ltd.	Provision of online movie and internet protocol television services (Internet TV)	Thailand	100	100

Company name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (Percent)	2022 (Percent)
<u>Held by subsidiaries</u>				
Cloud Computing Solutions Co., Ltd. (98% held by Jasmine Technology Solution Plc.)	Design and provision of computer system integration services, software development, distribution of computer products and provision of cloud computing services	Thailand	-	-
Smart Highway Co., Ltd. (67% held by Acumen Co., Ltd.)	Provision of domestic high-speed data communication services	Thailand	-	-
ACeS (Thailand) Co., Ltd. (59% held by Jasmine International Overseas Co., Ltd.)	Investment holding company	Thailand	-	-
ACeS Regional Services Co., Ltd. (98% held by ACeS (Thailand) Co., Ltd.)	Ceased operations	Thailand	-	-
Clippership Investments (BV) Limited (100% held by Jasmine International Overseas Co., Ltd.)	Ceased operations	British Virgin Island	-	-
Thai Long Distance Telecommunications Co., Ltd. (90% held by Jasmine Submarine Telecommunications Co., Ltd.)	Ceased operations	Thailand	-	-
Jastel Network Co., Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of circuit leasing services and local and international data communication services	Thailand	-	-
Premium Assets Co., Ltd. (54% held by Acumen Co., Ltd. and 46% held by Jasmine Submarine Telecommunications Co., Ltd.)	Office building rental	Thailand	-	-

Company name	Nature of business	Country of incorporation	Percentage of shareholding
			<u>2023</u> (Percent) <u>2022</u> (Percent)
Jasmine Technology Solution (Singapore) Pte. Ltd. (100% held by Jasmine Technology Solution Plc.)	Provision of Cloud AI, Internet of Things (IoT) and FinTech and engineer design and consultancy services in energy management and clean energy systems	Singapore	- -

On 15 November 2023, Acumen Co., Ltd (former shareholder that held 99.9% shareholding in Triple T Broadband Public Company Limited (“TTTBB”), which held 100% shareholding in Triple T Internet Company Limited and In Cloud Company Limited (subsidiaries of TTTBB)), sold all of its shares in TTTBB to a buyer as described in Note 10 to the consolidated financial statements. Consequently, TTTBB and its subsidiaries are no longer subsidiaries of the Group since the transaction date.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method and net of allowance for impairment loss.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenues from providing telecommunications network service, internet service, other businesses related to the internet business, and providing management services are recognised when services have been rendered.

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

Revenue from design and installation of telecommunications systems and computer systems, including supply of related equipment, is recognised by reference to the stage of completion as assessed by engineers or project managers.

Dividends are recognised when the right to receive the dividends is established.

Finance income represents interest income on debt instruments measured at amortised cost, which is calculated using the effective interest rate method and recognised in profit or loss on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest rate method and recognised on an accrual basis. The interest expense is included in "Finance cost" in profit or loss.

4.2 Cash and cash equivalents

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

4.3 Cost to obtain a contract

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

4.4 Investments

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method, net of allowance for loss on impairment.

The weighted average method is used for computation the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of buildings and equipment is calculated by reference to their costs or the revalued amount on the straight-line basis over the following estimated useful lives:

Buildings	-	20 and 44 years
Building improvements	-	5-12 years
Leasehold improvements	-	5 years
Telecommunications equipment	-	3-25 years
Tools and equipment	-	3 and 5 years
Furniture and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is recognised as expense in profit or loss.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs from leases directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Except for short-term leases that have a lease term less than or equal to 12 months from commencement date (the date the underlying asset is available for use) or leases of low-value assets, which are recognised as expenses on a straight-line basis over the lease term, the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over their estimated useful lives, or the lease term if ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option.

Land and buildings	-	the lease term
Telecommunications equipment	-	the lease term
Furniture and office equipment	-	the lease term
Motor vehicles	-	5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are charged to profit or loss.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plan

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plan

The Group has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax represents the sum of income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

4.15 Financial instruments

Financial assets are initially measured at fair value plus transaction costs, except for trade receivables that are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition, and classified as to be subsequently measured at amortised cost, using the effective interest rate (“EIR”) method and subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset has been transferred.

At initial recognition, the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. The Group takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group's consideration of credit risk and default of contract is based on past due contractual payments and other internal or external information. An allowance for expected credit losses ("ECLs") on financial assets is recognised based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate of the financial assets. However, the Group applies a simplified approach in calculating ECLs for trade receivables and contract assets, based on its historical credit loss experience with adjustments to reflect forward-looking factors specific to the debtors and the economic environment.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property, plant, equipment and investment properties/Depreciation

The Group presents investment properties at the fair value, and measures land and buildings at revalued amounts. They are determined by an independent appraiser using the market approach or the income approach for land and buildings. Key assumptions used in estimating the fair value of investment properties and the revalued amounts of land and buildings are described in Notes 12 and 13 to the consolidated financial statements, respectively.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building and leasehold improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for impairment of assets relating to Bitcoin mining

In determining allowance for impairment of assets relating to Bitcoin mining, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and their value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data on binding arm's-length sales transactions for similar assets or observable market prices, less incremental costs of disposing of the asset and includes consideration of the appropriateness of the physical and economic depreciation rates. The management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested.

The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to equipment and advance payments for equipment recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Note 13 to the consolidated financial statements.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation and disputes

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and this involves evaluating the degree of probability that losses will be incurred. Changes in the factors used in management's evaluation and events may result in actual results differing from the estimates.

6. Related party transactions

Relationships with companies that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group, are as follows:

Name of entities	Nature of relationship
Subsidiaries	Companies for which the Company has the power to set financial and operating policies in order to generate benefits from their activities
Jasmine Broadband Internet Infrastructure Fund ("JASIF")	Associated company (until 15 November 2023 (Note 11))
Mono Group	Common major shareholder
PIN VESTMENT COMPANY LIMITED ("PINVEST")	Common major shareholder

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Transfer pricing policy
	financial statements		
	<u>2023</u>	<u>2022</u>	
<u>Transactions with an associate</u>			
Management and maintenance income of the OFCs	372	413	Contract price (Note 26)
Cost of equipment and network rental	7,179	8,618	Contract price (Note 26)
<u>Transactions with related companies</u>			
Sales and service income	4	5	Contract price or price charged to other customers
Cost of sales and services	585	466	Contract price or price charged to other customers
Rental expenses	18	19	Contract price
Other expenses	26	29	Contract price or price charged to other customers

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)			
Management fee income	484	536	Contract price
Rental and other service income	85	77	Contract price or price charged to other customers
Interest income	492	407	0.82% to MLR-0.25% per annum
Other expenses	39	36	Contract price
Interest expenses	112	127	0.8% to MLR-0.25% (2022: 0.8% to MLR-0.25%) per annum

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties (Note 9)</u>				
Related companies				
Mono Group	2	5	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	224	702
(eliminated from the consolidated financial statements)				
Associate				
JASIF	-	141	-	-
Total	-	141	224	702
Less: Allowance for expected credit losses	-	-	(152)	(11)
Other receivables - related parties - net	-	141	72	691
<u>Dividend receivable from a subsidiary</u>				
Subsidiary	-	-	-	198
(eliminated from the consolidated financial statements)				
<u>Trade payables - related parties (Note 15)</u>				
Related companies				
Mono Group	104	697	-	-
<u>Other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	40	43
(eliminated from the consolidated financial statements)				
Related companies				
Mono Group	-	41	-	-
Total other payables - related parties	-	41	40	43
<u>Lease liabilities - related parties</u>				
Associate				
JASIF	-	48,500	-	-
Related company				
PINVEST	-	34	-	-
Total lease liabilities - related parties	-	48,534	-	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Provision for rental assurance - related parties</u>				
Associate				
JASIF (Note 26)	-	17,617	-	-
<u>Deposits received from customers - related parties</u>				
Subsidiaries	-	-	7	6
(eliminated from the consolidated financial statements)				

The balances of short-term loans between the Group and the movements are as follows:

	(Unit: Million Baht)			
	Separate financial statements			
	Balance as at	Movements during the year		Balance as at
	31 December	Increase	Decrease	31 December
	<u>2022</u>			<u>2023</u>
<u>Short-term loans to subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Acumen Co., Ltd.	6,887	399	(7,286)	-
Jasmine Submarine Telecommunications Co., Ltd.	182	1,541	-	1,723
THREE BB TV Co., Ltd.	899	40	-	939
Total	7,968	1,980	(7,286)	2,662
Less: Allowance for expected credit losses	-	(939)	-	(939)
Short-term loans to subsidiaries - net	7,968	1,041	(7,286)	1,723
<u>Short-term loans from subsidiaries</u>				
(eliminated from the consolidated financial statements)				
ACeS Regional Services Co., Ltd.	330	-	-	330
Jasmine Internet Co., Ltd.	75	20	(50)	45
Premium Assets Co., Ltd.	398	-	(65)	333
Thai Long Distance Telecommunications Co., Ltd.	10	-	-	10
JAS GREEN Co., Ltd. (Formerly known as "T.J.P. Engineering Co., Ltd.")	50	-	(10)	40
Triple T Broadband Plc.	2,106	-	(2,106)	-
Total	2,969	20	(2,231)	758

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	201	146	60	36
Post-employment benefits	18	7	5	1
Termination benefits	175	8	145	3
Total	394	161	210	40

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	1	11	-	-
Bank deposits	8,294	655	4,999	184
Bills of exchange	4,357	57	4,300	-
Total	12,652	723	9,299	184

As at 31 December 2023, bank deposits in savings accounts, fixed deposits and bills of exchange of the Group carried interests between 0.05 and 2.23 percent (2022: between 0.05 and 0.75 percent) per annum and of the Company carried interests between 0.15 and 2.23 percent (2022: between 0.15 and 0.45 percent) per annum.

In addition, as at 31 December 2023, the Group has fixed deposits and bills of exchange with maturity date of more than 3 months to 1 year, amounting to Baht 1,004 million (2022: Baht 4 million) which carried interests between 0.20 percent and 1.55 percent (2022: 0.20 percent to 0.75 percent) as presented under other current financial assets in the consolidated statement of financial position.

8. Restricted bank deposits

As at 31 December 2023, the Group's savings and fixed deposits, amounting to Baht 917 million (2022: Baht 323 million), have been pledged to secure credit facilities as mentioned in Note 16 to the consolidated financial statements and for escrow account arrangement as mentioned in Note 10 to the consolidated financial statements.

9. Trade and other receivables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables - related parties (Note 6)	2	5	-	-
Trade receivables - unrelated parties	3,257	3,794	-	-
Other receivables - related parties (Note 6)	-	141	224	702
Other receivables - unrelated parties	44	59	30	-
Total	3,303	3,999	254	702
Less: Allowance for expected credit losses	(215)	(713)	(152)	(11)
Trade and other receivables - net	3,088	3,286	102	691

The balances of trade receivables, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Related parties</u>				
Not yet due	-	1	-	-
Past due				
Up to 3 months	1	1	-	-
Over 3 - 6 months	1	1	-	-
Over 6 - 12 months	1	1	-	-
Over 12 months	-	1	-	-
Total (Note 6)	3	5	-	-
<u>Unrelated parties</u>				
Not yet due	299	178	-	-
Past due				
Up to 3 months	184	345	-	-
Over 3 - 6 months	15	187	-	-
Over 6 - 12 months	11	239	-	-
Over 12 months	2,748	2,845	-	-
Total	3,257	3,794	-	-
Less: Allowance for expected credit losses	(215)	(713)	-	-
Net	3,042	3,081	-	-
Total trade receivables - net	3,045	3,086	-	-

The normal credit term is 30 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	713	548	11	67
Provision for expected credit losses	545	494	141	-
Amount written off	(282)	(329)	-	(56)
Decrease from sales of investments in subsidiaries	(761)	-	-	-
Ending balance	<u>215</u>	<u>713</u>	<u>152</u>	<u>11</u>

An outstanding balance of trade receivables as at 31 December 2023 of Jasmine Submarine Telecommunications Company Limited (“JSTC”), amounting to Baht 2,518 million (2022: Baht 2,518 million), is a trade receivable from services under a co-investor agreement made between JSTC and TOT Public Company Limited (“TOT”), a concession provider, which was subsequently merged with CAT Telecom Public Company Limited in January 2021 to form National Telecom Public Company Limited (“NT”). TOT ceased making payment for outstanding service charges from September 2008 to 4 October 2011 (the expiry date of the co-investor agreement) since TOT is disputing the method of calculating rates of revenue sharing with JSTC. In order to finalise the revenue sharing rates, on 22 December 2014, JSTC submitted the dispute to the Arbitration Institute, Office of the Judiciary, asking TOT to pay revenue sharing together with interest, totaling Baht 3,395 million. TOT submitted a dispute proposal to the Arbitration Institute on 19 August 2016, asking JSTC to return excess revenue sharing received based on the co-investor agreement and to pay opportunity costs, together amounting to Baht 9,931 million. In May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt amounting to Baht 2,518 million, plus interest at a rate of 7.5 percent per annum until the date the dispute was submitted, totaling Baht 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. The award also ordered JSTC to pay damages amounting to Baht 16 million to TOT together with interest at a rate of 7.5 percent per annum until full payment is made. However, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. On 15 February 2023, the Central Administrative Court upheld the award made by the Arbitration Committee, requiring NT (formerly known as “TOT”) to make payment of the outstanding service charges

together with interest to JSTC amounting to Baht 3,395 million, as well as payment of interest to be incurred on the principal of Baht 2,518 million from the date the dispute was submitted (22 December 2014) until the date full payment is made. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court. On 16 May 2023, JSTC filed a dispute to the Supreme Administrative Court, and the case is currently being considered by the Supreme Administrative Court. JSTC therefore considers no transactions, including provision for costs and damages, related to the Arbitration Award and the judgement should be recorded in the accounts.

Furthermore, on 26 August 2016, TOT submitted a dispute proposal to the Arbitration Institute, asking Thai Long Distance Telecommunications Company Limited (“TLDT”) and JSTC to jointly or separately pay costs of repairing or replacing equipment and overseas training, together with damages including interest, and business opportunity costs, under the co-investor agreement and the addendum to the agreement, totaling Baht 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 Baht 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 Baht 25.0 million. The balance that TLDT will receive from TOT is Baht 0.1 million together with interest of 7.5 percent per annum until full payment is made. TLDT recorded all costs and damages together with interest, amounting to Baht 24.9 million, as administrative expenses in profit or loss in the consolidated financial statements for the year 2019, and TOT filed a petition to revoke the Arbitration Award from the Arbitration Committee with the Central Administrative Court. JSTC and TLDT filed an objection to defend the petition filed with the Central Administrative Court. The case is currently being considered by the Court.

The management and the legal advisor of JSTC and TLDT believe that they have fully complied with the co-investor agreement and expect JSTC to receive payment of the outstanding trade receivable, presented in the consolidated statement of financial position as at 31 December 2023, in accordance with the Arbitration Award made by the Arbitration Committee and the judgement from the Central Administrative Court, without any significant impact on the consolidated financial statements. In addition, the opinion of the legal advisor of JSTC affirms the confidence of JSTC’s management that in the current circumstances it is highly probable that the final order of the Supreme Administrative Court will not revoke the Arbitration Award made by the Arbitration Committee in accordance with the petition of TOT/NT. However, the ultimate outcome of the cases is still uncertain.

10. Investments in subsidiaries

10.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Million Baht)			
	Paid-up capital		Cost	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Jasmine Submarine Telecommunications Co., Ltd.	1,550	1,550	1,946	1,946
Acumen Co., Ltd.	760	760	760	760
THREE BB TV Co., Ltd.	100	100	100	100
JAS GREEN Co., Ltd. (Formerly known as "T.J.P. Engineering Co., Ltd.")	200	200	160	160
Mobile Communication Services Co., Ltd.	100	100	70	70
Jasmine Technology Solutions Plc.	706	706	1,934	58
Jasmine International Overseas Co., Ltd.	115	115	46	46
Jasmine Internet Co., Ltd.	15	15	7	7
			5,023	3,198
Less: Allowance for impairment of investments			(636)	(147)
Total investments in subsidiaries - net			4,387	3,051

During the year, the Company recognised losses on impairment of investments in Jasmine Submarine Telecommunications Co., Ltd. and THREE BB TV Co., Ltd., totaling Baht 541 million in the separate statement of comprehensive income. The Company's management has considered this and believes that the allowance for impairment of investments is sufficient given the current circumstances. Furthermore, changes in key assumptions used in determining the recoverable amount, including revenue growth rates and discount rates, will not result in the book value of the assets exceeding the recoverable amount.

During the year, the Company received dividend from Acumen Co., Ltd. amounting to Baht 3,500 million.

As at 31 December 2023, the Group pledged 17 million ordinary shares of Jasmine Technology Solution Public Company Limited ("JTS"), held by the Company, with a net book value of Baht 125 million, together with another 60 million ordinary shares of JTS held by a subsidiary, as collateral to secure long-term debentures, as described in Note 20 to the consolidated financial statements. Additionally, these shares were pledged to secure Baht 1,374 million debentures of Triple T Broadband Public Company Limited ("TTTBB"). TTTBB redeemed the debentures before the maturity date, releasing the collateral for the Group in January 2024.

Jasmine Submarine Telecommunications Co., Ltd. (“JSTC”)

As described in Note 9 to the consolidated financial statements, at present, JSTC received the Arbitration Award from the Arbitration Institute and the judgement from the Central Administrative Court, which ordered NT to make full payment of outstanding service revenue sharing charges under the co-investor agreement. However, on 15 March 2023, NT filed an appeal with the Supreme Administrative Court, and it is in process of consideration by the Court. The management of JSTC believes that the recorded revenue of such service is consistent with the co-investor agreement.

JAS GREEN Co., Ltd.

On 2 March 2023, T.J.P. Engineering Company Limited registered a change of its name to “JAS GREEN Company Limited” and an addition of its business objective in the generation and distribution of electricity from renewable and all other energies with the Ministry of Commerce.

Jasmine Technology Solution Plc. (“JTS”)

During the current year, the Company and Premium Assets Company Limited, a subsidiary, purchased investment in JTS, another subsidiary. As a result, the group companies’ combined shareholding in JTS increased from 51% to 56% and “Deficit from changes in shareholding in subsidiaries” is presented in the consolidated statements of changes in shareholders’ equity for the current year.

Three BB Co., Ltd.

On 19 September 2023, the Company sold all ordinary shares of Three BB Company Limited to TTTBB, at a price of Baht 0.1 million. The structural changes does not have any significant impact on the Group's financial statements.

Sale of investments in subsidiaries, held indirectly by the Company, and an associate

On 15 November 2023, the Company and Acumen Co., Ltd. (“Acumen”) sold all ordinary shares held in TTTBB and its subsidiaries, as well as all investment units in JASIF, to Advance Info Service Public Company Limited and its subsidiaries (AIS Group) in accordance with a resolution passed by the Extraordinary General Meeting of the Company’s shareholders on 23 September 2022. The prices were determined at Baht 19,500 million and Baht 12,920 million, respectively, totaling Baht 32,420 million. The sales were made under the precedent conditions stipulated in the conditional memorandum of understanding dated 3 July 2022, which included approval from the National Broadcasting and Telecommunications Commission (“NBTC”) obtained in November 2023.

However, the value of the sale of ordinary shares and investment units was adjusted down to Baht 28,371 million due to the deduction of dividends received from JASIF totaling Baht 1,049 million. These dividends were announced from 1 January 2023 until the completion date of the sale transactions (as mentioned in Note 11 to the consolidated financial statements). Additionally, there was a deduction of a negative significant impact that caused the value of TTTBB's assets to decrease by Baht 3,000 million in accordance with the conditions in the memorandum of understanding. In November 2023, the Group received full payment for the shares and investment units.

Furthermore, Acumen opened a bank account and made deposits into an escrow account in accordance with the conditions stipulated in the agreement, for potential losses from any disputes that might occur within the next 3 years following the business disposal date. The Group's management, for prudential purposes, considered related transactions and fully recognised the provision for compensatory damages in the escrow account.

For the current year, the Group recognised a gain on sale of the ordinary shares and investment units in the consolidated statement of comprehensive income amounting to Baht 26,431 million (net of related expenses and provision for compensatory damages in escrow account).

Carrying value of assets and liabilities of TTTBB and its subsidiaries as at 15 November 2023 is below:

	(Unit: Million Baht)
	Consolidated
	financial statements
	<hr/>
Assets	
Cash and cash equivalents	194
Trade and other receivables	477
Property, plant and equipment	20,598
Right-of-use assets (Note 18.1)	53,417
Other assets	981
Total assets	<hr/> 75,667 <hr/>
Liabilities	
Short-term loans	3,400
Trade and other payables	2,746
Long-term debentures	1,366
Lease liabilities (Note 18.2)	66,294
Other liabilities	2,707
Total liabilities	<hr/> 76,513 <hr/>
Net assets	<hr/> (846) <hr/>

As at 15 November 2023, carrying value of investment in JASIF under equity method was Baht 1,609 million as described in Note 11 to the consolidated financial statements.

To align with Thai Financial Reporting Standard 5 Non-current Assets Held for Sale and Discontinued Operations, the Group presented TTTBB and its subsidiaries' performance and share of profit from investment in JASIF as "Profit (loss) after income tax for the year from discontinued operations" in consolidated profit or loss for the year ended 31 December 2023 and 2022, presented herein as comparative information.

Revenues and expenses related to discontinued operations are as follows:

	(Unit: Million Baht)	
	Consolidated financial statement	
	For the period from	
	1 January 2023 to	For the year ended
	15 November 2023	31 December 2022
Revenues		
Sales and service income	14,506	18,027
Other income		
Management and maintenance of the OFCs income	372	413
Reversal of provision for rental assurance (Note 26)	5,340	-
Others	60	98
Total revenues	20,278	18,538
Expenses		
Cost of sales and services	9,354	11,508
Selling and servicing expenses	771	919
Administrative expenses	8,031	3,177
Expected credit losses	542	507
Total expenses	18,698	16,110
Operating profit	1,580	2,428
Share of profit from investment in an associate (Note 11)	903	1,148
Finance income	2	1
Finance cost	(3,330)	(3,524)
Profit (loss) before income tax	(845)	53
Income tax	9	4
Profit (loss) for the year from discontinued operations	(836)	57

Cash flows from discontinued operations, included in the consolidated statement of cash flows of the Group, are as follows:

(Unit: Million Baht)

	Consolidated financial statement	
	For the period from	
	1 January 2023 to 15 November 2023	For the year ended 31 December 2022
Net cash from operating activities	5,574	9,388
Net cash from (used in) investing activities	1,815	(1,423)
Net cash used in financing activities	(7,398)	(8,736)
Cash and cash equivalents	(9)	(771)

Earnings (loss) per share from discontinued operations are as follows:

(Unit: Million Baht)

	Consolidated financial statement	
	For the period from	
	1 January 2023 to 15 November 2023	For the year ended 31 December 2022
Basic earnings (loss) per share		
Profit (loss) attributable to equity holders of the Company (Baht)	(0.10)	0.12

As at 31 December 2023, a subsidiary recognised a provision arising from onerous contract. This provision was based on the estimation of losses expected to incur from a commercial agreement that the subsidiary plans to comply with, taking into account the contract price and total expenses to be incurred to fulfil the agreement terms, based on the agreement and the currently available information on these expenses, amounting to Baht 955 million.

11. Investments in associates

11.1 Details of associates and share of comprehensive income.

(Unit: Million Baht)

		Consolidated financial statements						Share of profit from investments in associates during the year		
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method		2022	2023
			2023 (%)	2022 (%)	2023	2022	2023	2022		
Jasmine Broadband Internet Infrastructure Fund (Note 10)	Investment in infrastructure businesses	Thailand	-	19	-	14,570	-	3,007	903	1,148
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	67	67	-	3
Total			49	14,619	67	3,074	903	1,151	(903)	(1,148)
Discontinued operations			-	-	-	-	-	-	-	3
Continued operations										

(Unit: Million Baht)

Separate financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net
			2023 (%)	2022 (%)	2023	2022	2023	2022	
Jasmine Broadband Internet Infrastructure Fund (Note 10)	Investment in infrastructure businesses	Thailand	-	19	-	14,570	-	-	14,570
Internet Knowledge Service Center Co., Ltd.	Communication equipment rental	Thailand	38	38	49	49	(33)	(33)	16
Total			49	(33)	49	14,619	(33)	(33)	14,586

11.2 During the year, the Company received dividends of Baht 1,049 million (2022: Baht 1,429 million) from JASIF and presented as “Profit (loss) after income tax for the year from discontinued operations” in separate profit or loss for the year ended 31 December 2023 and 2022, presented herein as comparative information.

Investment in JASIF under equity method and cost method is detailed below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Equity method		Cost method	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cost	14,725	14,725	14,725	14,725
Add: Accumulated share of profit from investment	7,427	6,343	-	-
Less: Accumulated gains on sales of assets to the fund in proportion to the Company’s unit holding	(9,268)	(9,268)	-	-
Less: Accumulated dividend income	(9,688)	(8,638)	-	-
Less: Reversal of provision for rental assurance in proportion to the Company’s unit holding	(1,252)	-	-	-
Less: Accumulated return of capital	(155)	(155)	(155)	(155)
Decrease from sale of investment in the associate (Note 10)	(1,609)	-	(14,570)	-
Net	<u>-</u>	<u>3,007</u>	<u>-</u>	<u>14,570</u>

In 2022, the Company has to maintain the percentage unit holding in JASIF as described in Note 26 to the consolidated financial statements and all 1,520 million investment units were pledged to secure its long-term loans as described in Note 16 to the consolidated financial statements. However, during the current year, the Company sold all investment units in JASIF as mentioned in Note 10 to the consolidated statements and fully paid the long-term loans from banks.

The Company recognised a loss from sale of investment amounting to Baht 2,779 million in the separate statement of comprehensive income for the current year.

12. Investment properties

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	1,298	1,259
Additions	2	3
Transfers from property, plant and equipment - net book value	667	3
Net gain from a fair value adjustment (included in other income - others)	101	33
Net book value at end of year	<u>2,068</u>	<u>1,298</u>
Rental income	22	20

The investment properties of the subsidiary represent land and an office building held for rent. Their fair value has been determined based on valuation performed by an accredited independent valuer and categorised within Level 3 of the fair value hierarchy. The fair value of the land and the office building held for rent have been determined using the income approach.

Key assumptions used in the valuation are summarised below.

	Consolidated		
	financial statements		Result to fair value whereas
	<u>2023</u>	<u>2022</u>	an increase in assumption value
Yield rate (% per annum)	6	7	Increase in fair value
Long-term vacancy rate (%)	7	5	Decrease in fair value
Long-term growth in real rental rates (% per annum)	5	3.33	Increase in fair value
Discount rate (% per annum)	10	10	Decrease in fair value

The subsidiary has entered into operating leases in respect of the lease of office building space. The lease terms are between 1 year and 3 years. Future minimum rentals receivable under those leases are as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Less than 1 year	8	14
In over 1 and up to 3 years	2	6

13. Property, plant and equipment

(Unit: Million Baht)

		Consolidated financial statements									
		Revaluation basis					Cost basis				
		Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation	Total
Cost/Revalued											
1 January 2022	998	1,198	548	56,664	125	938	1,408	486	1,771	64,136	
Additions	-	-	11	344	-	665	56	3	2,765	3,844	
Disposals	-	-	-	(336)	(3)	(38)	(46)	(3)	-	(426)	
Transfers to investment properties	(1)	(7)	-	-	-	-	-	(3)	-	(11)	
Transfers from right-of-use assets	-	-	-	45	1,454	-	18	-	-	1,517	
Transfers in (out)	-	21	1	3,291	-	118	19	-	(3,470)	(20)	
31 December 2022	997	1,212	560	60,008	1,576	1,683	1,455	483	1,066	69,040	
Additions	139	10	18	178	2	713	47	6	1,047	2,160	
Disposals	-	(22)	(11)	(4,817)	(5)	(1,033)	(76)	(342)	-	(6,306)	
Decrease from sales of investments in subsidiaries	(57)	(135)	(331)	(55,756)	(1,550)	-	(1,176)	(1)	(724)	(59,730)	
Transfers to investment properties	(166)	(501)	-	-	-	-	-	-	-	(667)	
Transfers from right-of-use assets	-	-	-	15	2	-	10	-	-	27	
Transfers in (out)	(6)	(60)	(77)	1,153	(4)	7	(8)	(71)	(1,334)	(400)	
Revaluation	86	40	-	-	-	-	-	-	-	126	
31 December 2023	993	544	159	781	21	1,370	252	75	55	4,250	

Consolidated financial statements (continued)

	Cost basis											Total		
	Revaluation basis		Building and leasehold improvements										Assets under installation	
	Land	Buildings	Buildings	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others						
Accumulated depreciation														
1 January 2022	-	-	482	28,390	102	694	1,252	8	-	-	-	-	30,928	
Depreciation for the year	-	57	25	4,651	14	206	103	5	-	-	-	-	5,061	
Depreciation on disposals	-	-	-	(259)	(3)	(38)	(46)	(2)	-	-	-	-	(348)	
Transfers to investment properties	-	(4)	-	-	-	-	-	(3)	-	-	-	-	(7)	
Transfers from right-of-use assets	-	-	-	42	1,360	-	18	-	-	-	-	-	1,420	
31 December 2022	-	53	507	32,824	1,473	862	1,327	8	-	-	-	-	37,054	
Depreciation for the year	-	59	18	3,627	103	216	73	2	-	-	-	-	4,098	
Depreciation on disposals	-	(1)	(11)	(2,950)	(5)	(773)	(71)	(111)	-	-	-	-	(3,922)	
Decrease from sales of investments in subsidiaries	-	-	(401)	(32,752)	(1,551)	-	(1,145)	-	-	-	-	-	(35,849)	
Transfers from right-of-use assets	-	-	-	12	2	-	7	-	-	-	-	-	21	
Transfers in (out)	-	-	(56)	6	(3)	-	(2)	140	-	-	-	-	85	
Revaluation	-	(79)	-	-	-	-	-	-	-	-	-	-	(79)	
31 December 2023	-	32	57	767	19	305	189	39	-	-	-	-	1,408	

Consolidated financial statements (continued)

	Cost basis										Total	
	Revaluation basis		Cost basis									
	Land	Buildings	Building and leasehold improvements	Telecommunications equipment	Motor vehicles	Tools and equipment	Furniture and office equipment	Others	Assets under installation			
Allowance for impairment												
1 January 2022	-	-	-	-	-	-	-	-	461	-	-	461
Increase during the year	-	-	-	-	-	285	-	-	-	-	-	285
31 December 2022	-	-	-	-	-	285	-	-	461	-	-	746
Increase (decrease) during the year	-	-	11	3,283	-	268	-	-	(461)	-	-	3,101
Decrease from sales of investments in subsidiaries	-	-	(1)	(3,283)	-	-	-	-	-	-	-	(3,284)
31 December 2023	-	-	10	-	-	553	-	-	-	-	-	563
Net book value												
31 December 2022	997	1,159	53	27,184	103	536	128	14	1,066	55	31,240	
31 December 2023	993	512	92	14	2	512	63	36	55	55	2,279	
Depreciation for the year												
2022 (Baht 245 million from continued operations (Baht 202 million included in cost of service, and the balance in selling, servicing and administrative expenses) and Baht 4,816 million from discontinued operations (Baht 4,337 million included in cost of service, and the balance in selling, servicing and administrative expenses))												5,061
2023 (Baht 262 million from continued operations (Baht 215 million included in cost of service, and the balance in selling, servicing and administrative expenses) and Baht 3,836 million from discontinued operations (Baht 3,577 million included in cost of service, and the balance in selling, servicing and administrative expenses))												4,098

(Unit: Million Baht)

Separate financial statements					
	Furniture and				
	Leasehold	office	Tools and	Motor	
	improvements	equipment	equipment	vehicles	Total
Cost					
1 January 2022	79	37	2	1	119
Additions	-	2	-	-	2
Disposals	-	(3)	-	-	(3)
31 December 2022	79	36	2	1	118
Additions	-	2	-	1	3
Disposals	-	-	-	(1)	(1)
31 December 2023	79	38	2	1	120
Accumulated depreciation					
1 January 2022	54	29	2	1	86
Depreciation for the year	5	3	-	-	8
Depreciation on disposals	-	(3)	-	-	(3)
31 December 2022	59	29	2	1	91
Depreciation for the year	5	3	-	-	8
31 December 2023	64	32	2	1	99
Net book value					
31 December 2022	20	7	-	-	27
31 December 2023	15	6	-	-	21
Depreciation for the year					
2022 (included in administrative expenses)					8
2023 (included in administrative expenses)					8

The Group arranged for an independent professional valuer to appraise the value of certain assets, categorised within Level 3 of the fair value hierarchy, in 2023 on an asset-by-asset basis. The valuer determined using the market approach or the income approach for land and buildings.

Key assumptions used in the valuation are summarised below:

	Consolidated financial statements	Result to fair value whereas an increase in assumption value
Yield rate (% per annum)	6	Increase in fair value
Long-term vacancy rate (%)	7	Decrease in fair value
Long-term growth in real rental rates (% per annum)	5	Increase in fair value
Discount rate (% per annum)	10	Decrease in fair value

Had the land, buildings and building improvements been carried in the financial statements on a historical cost basis, their net book value would have been as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Land	167	291
Buildings	274	255

As at 31 December 2023, certain items of buildings and equipment were fully depreciated but are still in use. The gross carrying amounts of these assets before deducting accumulated depreciation and allowance for impairment amounted to Baht 1,226 million (2022: Baht 13,422 million), of which Baht 83 million (2022: Baht 81 million) was from the Company.

In 2005, Premium Assets Company Limited (“PA”) purchased Jasmine International Tower from a financial institution at a price of Baht 1,200 million. The Company had prepaid rental for space in this building, as described in Note 18.1 to the consolidated financial statements, and the Group therefore presents this prepaid rent as part of the cost of the purchased building in the consolidated financial statements, in order that the presentation of information reflects its underlying economic substance.

In 2021, Jastel Network Company Limited (“Jastel”) invested in Bitcoin mining business, which is a new business that involves risk and is affected by volatility in the price of Bitcoin price and other uncontrollable key variables, including future changes in regulations and technology, and this may affect the value of the assets in the future. However, the Group’s management believes that this is a long-term investment that will increase income-generating opportunities for the Group. In August 2023, Jastel sold assets relating to bitcoin mining business to JTS. As at 31 December 2023, Jastel had investment in net assets relating to the Bitcoin mining business amounting to Baht 253 million (2022: Baht 516 million) (net of provision for impairment of Baht 565 million (2022: Baht 362 million)) and cryptocurrency assets from mining amounting to Baht 243 million (2022: Baht 102 million). During the year, the JTS’s management recognised losses on impairment of building and equipment amounting to Baht 204 million (2022: Baht 285 million and advance payments for equipment amounting to Baht 77 million) under the cost of sales and services in profit or loss for the current year to reflect the carrying amount of these assets at their recoverable amounts. JTS determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell. JTS engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The JTS’s management used this valuation as a basis for determining the allowance for impairment of the assets.

Key assumptions used in determining fair value less costs to sell included a replacement cost of Bitcoin mining equipment amounting to approximately Baht 0.02 million to Baht 0.20 million (2022: Baht 0.05 million to Baht 0.28 million), and an economic depreciation rate of 20 percent (2022: 17 percent).

Possible changes in key assumptions used by the management in determining the recoverable amount of its cash-generating unit, which would result in an increase in the recognised loss on impairment for the year, are shown below.

	Increase (decrease) (Percent)	Consolidated financial statements	
		Decrease in the recoverable amount	
		2023	2022
Replacement cost	(1)	(6)	(3)
Economic depreciation rate	1	(8)	(4)

14. Short-term loans from banks

Short-term loans of subsidiaries from banks, on which interest is charged at a rate close to the Minimum Loan Rate (MLR) and LIBOR plus a certain margin specified in the agreement, are secured by savings and fixed deposits of the subsidiaries.

15. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Trade payables - related parties (Note 6)	104	697	-	-
Trade payables - unrelated parties	451	2,282	-	-
Other payables - related parties (Note 6)	-	41	40	43
Other payables - unrelated parties	244	536	-	22
Accrued expenses	158	70	63	37
Accrued project cost	161	155	-	-
Total trade and other payables	1,118	3,781	103	102
Comprise of:				
Current portion of trade and other payables	1,118	3,565	103	102
Trade and other payables - net of current portion	-	216	-	-
	1,118	3,781	103	102

During the year, the subsidiaries reversed liabilities amounting to Baht 46 million, which were precluded by prescription. The reversal is shown under the caption of “Revenue from the reversal of liabilities” in profit or loss in the consolidated statement of comprehensive income.

16. Long-term loans from banks

(Unit: Million Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated		Separate	
			financial statements	financial statements	financial statements	financial statements
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
16.1	MLR - 0.25	Principal is payable in semi-annual installments, beginning in June 2018 with the final installment due in December 2025.	-	3,413	-	3,413
16.2	11	Principal is payable in annually installments, beginning in December 2022 with the final installment due in December 2024.	-	170	-	-
16.3	MLR	Principal is payable in monthly installments, beginning in March 2022 with the final installment due in February 2024	-	1,966	-	-
Total			-	5,549	-	3,413
Less: Deferred front-end fees			-	(38)	-	(27)
Net balance			-	5,511	-	3,386
Less: Current portion			-	(4,292)	-	(3,386)
Long-term loans - net of current portion			-	1,219	-	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	5,549	4,181	3,413	3,881
Add: Additional borrowings/Refinance	-	2,290	-	-
Less: Repayment	(5,549)	(922)	(3,413)	(468)
Ending balance	-	5,549	-	3,413

The loan No. 16.1 is the Company's loan secured by guarantees provided by the pledge of 1,520 million investment units in JASIF and a savings account opened as a debt service reserve of the Company. Furthermore, the loan agreement stipulates certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations. In addition, when a dividend is received from JASIF or cash is received from a sale of JASIF's investment units, the proceeds are to be used for loan repayment.

The loan No. 16.2 is the subsidiaries' loan secured by a subsidiary's land and building thereon.

The loan No. 16.3 is TTTBB's loans. In 2022, TTTBB entered into the long-term loan agreement to refinance the short-term loan. The loan secured by savings accounts of a subsidiary and the rights to make collection under rental and service contracts from lessees, and guaranteed by the Group. Furthermore, the loan agreement stipulated certain requirements and covenants relating to matters such as the maintenance of financial ratios, the maintenance of shareholdings and the creation of obligations.

In November 2023, the Group fully paid the principal and interest of the loan and redeemed the collateral.

17. Accounts payable from compromise agreements

On 14 September 2006, the Central Bankruptcy Court issued an order to terminate the Company's business rehabilitation plan ("the Plan") after the Company complied with all requirements in the plan approved by the Central Bankruptcy Court on 7 August 2003. However, certain creditors of the Company lodged objections to certain issues with the Supreme Court during the rehabilitation process. Subsequently, the Central Bankruptcy Court read the judgement of the Supreme Court on 19 August 2013, rejecting the rehabilitation plan and cancelling the Central Bankruptcy Court's business rehabilitation order. As a result, the rights of claim of the Company's creditors returned to what they were prior to the rehabilitation order. Whether and how much the Company will be required to pay to any particular creditor depends on whether the creditors present themselves, exercise their rights and convince the Company that they are the creditors of the amounts claimed.

In August 2014, five financial institutions filed lawsuits petitioning the Central Intellectual Property and International Trade Court (“Central Intellectual Property Court”) to order the Company to make debt repayments under loan agreements, guarantee agreements and rehabilitation agreements, totaling Baht 526 million, USD 25 million and JPY 1,736 million. Subsequently, in 2018, the Central Intellectual Property Court issued judgements on the cases between the Company and four plaintiffs that filed the lawsuits, ordering the Company to make debt payments totaling USD 16 million and JPY 2,721 million, together with interest until full payment was made, in accordance with the conditions stipulated in the judgements.

However, in 2019 and 2020, the Company entered into compromise agreements with five plaintiffs, with one plaintiff granted approval by the Central Intellectual Property Court and the other four plaintiffs granted approval by the Court of Appeal for Specialised Cases. The cases are therefore finalised. The compromise agreements require the Company to pay principal and interest totaling Baht 347 million, USD 26 million and JPY 2,207 million, together with interest in accordance with the agreements until full payment is made. Full payment is to be made in instalments, within 20 July 2025 in accordance with the conditions stipulated in the agreements.

In December 2023, the Company fully paid the principal and interest of the payable from compromise agreements.

Movement of the accounts payable from compromise agreements account is summarised below.

	(Unit: Million Baht)	
	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	1,137	1,500
Repayments	(1,107)	(340)
Gains on exchange	(30)	(23)
Balance at end of year	-	1,137
Less: Current portion	-	(631)
Accounts payable from compromise agreements - net of current portion	-	506

18. Leases

The Group as a lessee has lease contracts for various items of assets used in its operations. Leases generally have lease terms between over 1 year and 5 years.

18.1 Right-of-use assets

(Unit: Million Baht)

Consolidated financial statements					
	Land and buildings	Telecommunications equipment	Furniture and office equipment	Motor vehicles	Total
1 January 2022	195	49,919	20	354	50,488
Additions	89	260	12	2	363
Modifications of lease liabilities and terminations of leases	(1)	642	-	-	641
Transfers to property, plant and equipment	-	(3)	-	(95)	(98)
Depreciation for the year	(127)	(5,116)	(12)	(255)	(5,510)
31 December 2022	156	45,702	20	6	45,884
Additions	54	69	-	-	123
Modifications of lease liabilities and terminations of leases	(9)	12,150	-	-	12,141
Transfers to property, plant and equipment	-	(6)	-	-	(6)
Depreciation for the year	(87)	(4,286)	(10)	(2)	(4,385)
Loss on impairment	-	(91)	-	-	(91)
Decrease from sales of investments in subsidiaries (Note 10)	(103)	(53,300)	(10)	(4)	(53,417)
31 December 2023	11	238	-	-	249

(Unit: Million Baht)

Separate financial statements				
	Office building space	Furniture and office equipment	Motor vehicles	Total
1 January 2022	91	1	1	93
Depreciation for the year	(14)	-	-	(14)
31 December 2022	77	1	1	79
Depreciation for the year	(14)	-	(1)	(15)
31 December 2023	63	1	-	64

In 1998, the Company entered into a 30-year agreement to lease space in an office building (Jasmine International Tower) from Premium Real Estate Company Limited, a former associate dissolved in 2017, and paid advance rental of Baht 415 million. Subsequently, in 2000, the associate transferred the ownership of the building to financial institutions in settlement of liabilities, in accordance with a debt restructuring agreement.

In 2005, PA purchased the building from the financial institutions, as described in Note 13 to the consolidated financial statements. As a result, in order that the presentation of information reflects its underlying economic substance, the Group presents its prepaid rent as part of the cost of the purchased building in the consolidated financial statements.

18.2 Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	323	64,454	-	1
Less: Deferred interest expenses	(25)	(15,403)	-	-
Total	298	49,051	-	1
Less: Current portion	(113)	(4,412)	-	(1)
Lease liabilities - net of current portion	185	44,639	-	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	49,051	52,496	1	2
Additions	178	390	-	-
Accretion of interest	3,048	3,271	-	-
Modifications of lease liabilities and terminations of leases	21,001	599	-	-
Repayment	(6,686)	(7,705)	(1)	(1)
Decrease from sales of investments in subsidiaries (Note 10)	(66,294)	-	-	-
Ending balance	298	49,051	-	1

A maturity analysis of lease payments is disclosed in Note 31 to the consolidated financial statements, under the liquidity risk.

18.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements			
	Continued operations		Discontinued operations	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	129	123	4,256	5,387
Interest expense on lease liabilities	18	18	3,030	3,253
Expense relating to short-term leases	5	17	37	17
Expense relating to leases of low-value assets	3	3	17	15

	Separate financial statements			
	Continued operations		Discontinued operations	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	15	14	-	-

18.4 Others

The Group had total cash outflows for leases for the year 2023 of Baht 6,748 million (2022: Baht 7,757 million), including the cash outflow related to short-term leases and leases of low-value assets.

19. Accounts payable for equipment

The Group entered into agreements to purchase equipment from unrelated parties. Under the conditions of the agreements, the Group is obliged to make payments within 1-2 years. During the year 2018, a subsidiary transferred the rights, responsibilities and liabilities under certain agreements to the Company.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounts payable for equipment	-	314	-	120
Less: Deferred interest expense	-	(2)	-	-
Accounts payable for equipment - net of current portion	-	312	-	120

In 2023, the Group fully paid the payable for equipment.

20. Long-term debentures

Details of long-term debentures are presented as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Face value	740	2,113
Less: Deferred debenture issuance expenses	(6)	(26)
Long-term debentures - net	<u>734</u>	<u>2,087</u>

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	2,087	1,351
Debentures issued during the year	-	740
Debenture issuance expenses	-	(15)
Amortisation of debenture issuance expenses for the year	13	11
Decrease from sales of investments in subsidiaries	(1,366)	-
Ending balance	<u>734</u>	<u>2,087</u>

On 30 September 2021, TTTBB issued 1,373,500 registered, senior and secured debentures with a trustee to institutional investors and participating dealers, which grant an option to redeem before maturity, for a total of Baht 1,373.5 million. They have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date of 30 September 2024.

On 8 April 2022, JTS issued name-registered, senior and secured debentures amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debentures have a face value of Baht 1,000 each and carry interest at a fixed rate of 6.25 percent per annum, payable every 3 months. The debenture term is 3 years from the issuance date, with a maturity date on 8 April 2025.

As at 31 December 2023, long-term debentures were secured by 60 million ordinary shares of JTS held by a subsidiary, in accordance with the condition stipulated that the value of collateral is not to be less than 1.25 times the value of the debenture offering as at the issuance date. The subsidiary is required to comply with certain procedures and conditions, such as maintaining a financial ratio.

As at 31 December 2023, the long-term debentures of the Group had a fair value amounting to Baht 731 million (2022: Baht 2,105 million), using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as Level 2.

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits				
at beginning of year	816	840	45	31
Included in profit or loss:				
Current service cost	101	44	3	1
Interest cost	23	11	2	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	49	-	1
Financial assumptions changes	-	(115)	-	(3)
Experience adjustments	96	22	73	23
Benefits paid during the year	(314)	(35)	(98)	(8)
Decrease from sales of investments in subsidiaries	(627)	-	-	-
Provision for long-term employee benefits				
at end of year	<u>95</u>	<u>816</u>	<u>25</u>	<u>45</u>

The Group expects not to pay long-term employee benefits during the next year (2022: Baht 64 million and the Company only: Baht 2 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits of the Group is around 14 to 18 years (2022: 9-16 years) and of the Company only is 14 years (2022: 10 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	3.04-3.16	2.52-3.44	3.04	2.75
Salary increase rate	5	5	5	5

The result of sensitivity analysis on significant assumptions that affect the present value of the long-term employee benefit obligation is summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate				
Increase 0.5%	(5)	(38)	(1)	(2)
Decrease 0.5%	6	41	1	2
Salary increases rate				
Increase 1%	11	82	3	3
Decrease 1%	(10)	(72)	(3)	(3)

22. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Pursuant to Section 1202 of the Thai Civil and Commercial Code, subsidiaries incorporated under Thai laws is required to set aside to a statutory reserve an amount equal to at least 5 percent of its profit each time the subsidiaries pay out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

23. Finance cost

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	302	317	358	399
Interest expenses on long-term debentures	48	34	-	-
Interest expenses on lease liabilities	13	14	-	-
Interest expenses on accounts payable for equipment	1	1	-	-
Total	364	366	358	399

24. Expenses by nature

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Telecommunications network rental and service expenses	1,255	1,137	-	-
Depreciation and amortisation	456	415	23	23
Salaries, wages, and other employee benefits	825	365	244	77
Telecommunications license fees	34	1	-	-
Electricity expenses	108	88	3	2
Cost of goods sold	243	630	-	-
Sales promotion expenses	28	5	1	-
Repair and maintenance expenses	6	3	-	-
Rental and service expenses	25	19	10	8
Consulting fees	389	66	47	32

25. Income tax

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax:				
Current income tax charge	1,377	116	-	35
Deferred tax:				
Relating to origination and reversal of temporary differences				
- Continued operations	186	(93)	-	6
- Discontinued operations	1	16	-	-
Income tax expenses reported in profit or loss	<u>1,564</u>	<u>39</u>	<u>-</u>	<u>41</u>

The amounts of income tax relating to each component of other comprehensive income are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax on gain from revaluation of assets	<u>41</u>	<u>-</u>	<u>-</u>	<u>-</u>

Below is the reconciliation between accounting profit (loss) and income tax.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax from continued operations	22,230	(2,080)
Accounting profit (loss) before tax from discontinued operations	(836)	57
	<u>21,394</u>	<u>(2,023)</u>
Applicable tax rate (percent)	20	20
Accounting profit (loss) before tax multiplied by income tax rate	4,446	(416)
Reversal of deferred tax assets recognised in the prior years	-	6
Tax effect of income and expenses that are not taxable income or expenses:		
Differences from sales of investments in subsidiaries and associates, using cost method and equity method	(4,087)	-
Gains on changes in fair value of investment properties	143	8
Provision for onerous contract	191	-
Losses on changes in revalued amounts of buildings	(7)	(7)
Losses on impairment of assets	144	83
Others	63	234
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	(254)	(82)
Tax losses of the current year	930	223
Differences of depreciation and interest expenses from lease payments in accordance with lease contracts	(5)	(10)
Income tax expenses reported in profit or loss	<u>1,564</u>	<u>39</u>

(Unit: Million Baht)

	Separate financial statements	
	2023	2022
Accounting profit (loss) before tax from continuing operations	(532)	452
Accounting profit (loss) before tax from discontinued operations	1,049	1,429
	517	1,881
Applicable tax rate (percent)	20	20
Accounting profit before tax multiplied by income tax rate	(106)	90
Tax effect of income and expenses that are not taxable income or expenses:		
Dividend income from associate	(700)	-
Allowance for impairment of investment and loans to subsidiaries	316	-
Others	(19)	5
Unrecognised deferred tax assets:		
Tax losses brought forward, utilised during the year	-	(54)
Tax losses of the current year	509	-
Income tax expenses reported in profit or loss	-	41

The components of deferred tax assets are as follows:

(Unit: Million Baht)

	Consolidated statements of financial position		Consolidated statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	2023	2022	2023	2022
Deferred tax assets (liabilities)				
Allowance for expected credit losses	1	8	7	2
Costs to obtain a contract	-	(31)	(30)	(18)
Provision for long-term employee benefits	8	13	5	5
Gains on changes in fair value of investment properties	(218)	(211)	8	-
Losses on changes in revalued amounts of buildings	(143)	(8)	135	10
Losses on impairment of assets	38	83	35	(83)
Surplus on revaluation of assets	(343)	(315)	27	(9)
Deferred tax relating to origination and reversal of temporary differences	(657)	(461)	187	(93)
Deferred tax presented in the statement of financial position				
Deferred tax assets	47	97		
Deferred tax liabilities	(704)	(558)		
	(657)	(461)		

(Unit: Million Baht)

	Separate statements of financial position		Separate statements of comprehensive income	
	As at 31 December		For the years ended 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Provision for long-term employee benefits	-	-	-	6
Deferred tax relating to origination and reversal of temporary differences			-	6
Deferred tax assets	-	-		

As at 31 December 2023, the Group had deductible temporary differences and unused tax losses totaling of Baht 4,771 million (2022: Baht 2,232 million) and the Company only totaling of Baht 2,569 million (2022: Baht 45 million), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The subsidiaries' unused tax losses amounting to Baht 4,695 million (2022: Baht 2,132 million) and the Group amounting to Baht 2,543 million will expire by 2028 (2022: by 2027).

26. Infrastructure fund transactions

TTTBB entered into the Asset Sale and Transfer Agreement with JASIF to sell the OFCs which comprise the existing OFCs at a price of Baht 55,000 million and the additional OFCs at a price of Baht 38,000 million. TTTBB delivered and transferred a total of 980,500 core kilometers and 700,000 core kilometers of OFCs to JASIF in 2015 and 2019, respectively.

Subsequently, on 10 July 2023, the Company as a former unitholder in JASIF and the former ultimate parent company of TTTBB, sent a letter to BBL Asset Management Company Limited ("the Management Company"), the management company of the JASIF, requesting an Extraordinary General Meeting of unitholders to amend the agreement concerning JASIF and to resolve issues arising from the economic situation and the impact on the broadband internet business of TTTBB. After considering the request, the Management Company convened the Extraordinary General Meeting of the unitholders of JASIF on 23 August 2023. The meeting of the unitholders of JASIF resolved to approve the request for a waiver in relation to the suspension of rental payments and default on rental payments under the Rental Assurance Agreement, as well as the termination of or the amendments to the agreements associated with seeking benefits from the Infrastructure Assets of JASIF and other related transactions.

And, on 5 September 2023, TTTBB entered into the agreements with JASIF to amend the agreements in accordance with the aforementioned resolution. The significant details were as follows:

1. The waiver in relation to rental payment default under the Rental Assurance Agreement, totaling Baht 515 million, from the period starting from July 2023 onwards until the date the unitholders' meeting has approved such waiver and interest at 7.5% per annum calculated up until the date on which the unitholders' meeting has approved such waiver, in 6 equal installments starting from January 2024 to June 2024, on each rental due date according to the Amended and Restated Main Lease Agreement ("Main Lease Agreement").
2. The termination of the Rental Assurance Agreement and the Amended and Restated Marketing Services Agreement, which will result in the termination of and the suspension of payment under both agreements, from the date on which the unitholders' meeting has approved such matter, resulting in TTTBB not having to be responsible for any expenses in relation to the laying the OFCs to underground and the rentals of subduct of any OFCs under the Rental Assurance Agreement.
3. The amendments to the Main Lease Agreement, the key details of which are the extension of the term of the Main Lease Agreement from the original expiration date of 29 January 2032 to 31 December 2038 and the adjustment of the rental rate from 30 January 2032 until 31 December 2032, to 402.37 Baht per core kilometer per month. The rental rate from 1 January 2033 to 31 December 2038 will be adjusted on 1 January every year, according to the consumer price index (CPI), published by the Ministry of Commerce; however, the rental fee will increase by no more than 3% (but no less than 0%) per year. Noting that this amendment will not deprive JASIF of its right to extend the term of the Main Lease Agreement for another 10 years, after 29 January 2032, if the revenue from broadband internet as to the service fee for FTTX and xDSL of TTTBB in 2030 according to the consolidated financial statements of TTTBB, is not less than Baht 40,000 million according to the original terms of such agreement. If JASIF exercises the renewal right and enters into a new lease agreement with TTTBB, it shall be deemed that the agreement on the renewal, as specified above is terminated. Furthermore, during the extension of the term of the Main Lease Agreement, TTTBB agreed to be responsible for any expenses related to laying the OFCs underground and rentals of subduct initially offered to JASIF's investment units to the public. The excess of a fixed amount of responsibility for JASIF is Baht 50 million per annum from 30 January 2032 to 31 December 2038, and TTTBB will bear all these costs for an additional asset offered to JASIF No. 2 until 31 December 2038.

4. Amendments to the OFCs Maintenance Agreement, extending the original term of maintenance and asset management service to coincide with the Main Lease Agreement, which was extended to 31 December 2038.

The Group have carefully and thoroughly considered lists and accounting procedures regarding the termination of the Rental Assurance Agreement and extension of the Main Lease Agreement. The amendment of the rental agreement is treated as separate contract, taking into account the following facts:

1. TTTBB views that the additional consideration for the Main Lease Agreement reflects a fair market value derived from independent negotiations, ensuring that JASIF will benefit from the extension of the Main Lease Agreement.
2. The termination of the Rental Assurance Agreement with JASIF will ensure that TTTBB would be unable to utilise the mentioned assets, and JASIF could seek benefits from these assets with other parties.

The Group recorded reversal of provision for rental assurance on the termination of the Rental Assurance Agreement in the comprehensive income statement for the current year which was included in “Profit (loss) after income tax for the year from discontinued operations” as mentioned in Note 10 to the consolidated financial statements. The details was summarised as below.

	(Unit: Million Baht)
Reversal of provision for rental assurance	6,592
Less: Eliminating gain in proportion to the Company’s unit holding	<u>(1,252)</u>
Reversal of provision for rental assurance - net (Note 10)	<u>5,340</u>

In addition, the undertaking agreement specifies that the Company is obligated to maintain its unitholding at 19% of the total number of investment units issued by JASIF within six years after the completion of the Additional Assets purchase, the Company prohibited from selling, transferring or disposing of the total investment units of the JASIF, unless it obtains prior written consent from JASIF. Furthermore, in the seventh year, the Company may not sell, transfer or dispose of the investment units of JASIF to an extent that causes its unitholding to fall below 15% of the total investment units of JASIF, unless it obtains prior written consent from JASIF. In addition, the Group are required to maintain their shareholdings at a minimum of 76% in TTTBB and Triple T Internet Company Limited (“TTTI”). TTTBB must also maintain certain financial ratios, including current liabilities to equity ratio, debt to equity ratio, and financial ratio for dividend payment, as specified in the agreement. Moreover, the agreement specifies that liabilities, as defined in the agreement for TTTBB and TTTI, may not exceed the rate specified in the agreement at any given time.

However, on 15 November 2023, the Group sold all ordinary shares in TTTBB and also sold all investment units in JASIF, representing 19 percent of total units issued by JASIF, to AIS Group as mentioned in Note 10 to the consolidated financial statements. Additionally, on the same date as the resolution, JASIF amended certain provisions related to the change of JASIF sponsor from the Company to AIS, and the condition in the undertaking agreement, AIS, serving as the sponsor, is required to comply with the resolution approved at JASIF's extraordinary general meeting held on 18 October 2022.

27. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares held by outsiders in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share for the years:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) attributable to equity holders of the Company (million Baht)	19,837	(2,029)	517	1,840
Weighted average number of ordinary shares (million shares)	8,593	8,593	8,593	8,593
Basic earnings (loss) per share (Baht)	2.31	(0.24)	0.06	0.21

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit (loss) per share from continuing operation (million Baht)	20,674	(2,085)	(532)	411
Weighted average number of ordinary shares (million shares)	8,593	8,593	8,593	8,593
Basic earnings (loss) per share (Baht)	2.41	(0.24)	(0.06)	0.05

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

During the current year, for management purposes the Group was reorganised into business units based on services, as described in this operating segment information, which is consistent with the internal reports that the chief operating decision maker uses for making decisions about resource allocation and assessing performance. The Group has 3 reportable segments as follows:

- 1) The internet TV segment
- 2) The Digital Asset and Technology Solution segment
- 3) Other segments

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Million Baht)

	Internet TV segment		Digital Asset and Technology Solution segment		Other segments		Eliminations of inter-segment transactions		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales and service income										
Revenues from external customers	133	1	1,729	1,533	359	139	-	-	2,221	1,673
Inter-segment revenues	-	564	633	1,101	168	162	(801)	(1,827)	-	-
Total revenues	133	565	2,362	2,634	527	301	(801)	(1,827)	2,221	1,673
Segment operating profit (loss)	(1,304)	(1,113)	1	(299)	105	(12)			(1,198)	(1,424)
Unallocated income and expenses:										
Revenue from reversal of obligations									46	-
Gain on sales of investments in the subsidiaries and associate									26,431	-
Gains on exchange									46	45
Other income									50	70
Selling and servicing expenses									(97)	(56)
Administrative expenses									(1,065)	(369)
Reversal of expected credit losses (losses)									(3)	13
Loss on impairment of assets									(683)	-
Provision for onerous contract									(955)	-
Share of profit from investments in associates									-	3
Finance income									22	4
Finance cost									(364)	(366)
Income tax									(1,564)	(40)
Profit (loss) from discontinued operations									(836)	57
Non-controlling interests of subsidiaries									7	34
Profit (loss) attributable to equity holders of the Company									19,837	(2,029)

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of the Group's revenues.

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 3 percent to 8 percent of basic salary and at rates of 3 percent to 15 percent of basic salary, respectively. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The Group's contributions for the year 2023 amounting to Baht 25 million (2022: Baht 5 million), and of the Company amounting to Baht 7 million (2022: Baht 1 million), were recognised as expenses.

30. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2023	Board of Directors' meeting on 29 November 2023	5,155	0.60
Total for 2023		5,155	0.60

31 Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2023, the subsidiaries had capital commitments of USD 1 million and Baht 3 million (2022: USD 26 million and Baht 16 million), relating to the acquisition of equipment.

31.2 Service and royalty commitments

As at 31 December 2023, the Group had outstanding payment commitments in respect of service agreements and royalties from rights to broadcast content, totaling Baht 502 million and USD 21 million (2022: Baht 886 million and USD 35 million) (the Company only: Baht 1 million (2022: Baht 2 million)). The terms of the agreements were generally between 1 and 5 years.

31.3 Guarantees

- a) As at 31 December 2023, the Group had outstanding commitments of Baht 82 million (2022: Baht 368 million) in respect of bid bonds and performance bonds issued by banks on behalf of the Group.
- b) As at 31 December 2023, the Group had outstanding guarantees in respect of a lease agreement that a subsidiary made with a leasing company. The outstanding amount payable under the lease for which the Group provided a guarantee was Baht 12 million (2022: Baht 49 million).

31.4 JAS GREEN Co., Ltd. ("JAS GREEN") has entered into a turn-key agreement with a counterparty, whereby JAS GREEN is obliged to deliver work within the period stipulated in the agreement, which is within 29 December 2006. Up to the present, JAS GREEN has been unable to make delivery within the stipulated period because of delays in the delivery of areas by related agencies, and the counterparty is therefore entitled to charge a penalty to JAS GREEN at the rate of 0.2 percent of the contract value (Baht 34 million) per each day of delay. JAS GREEN's management and legal advisor are confident that no significant losses will be incurred as a result of this matter.

31.5 In 2013, JTS entered into an agreement with a government agency to sell tablet personal computers for a contract value of Baht 724 million. Under a condition in the agreement, JTS was to deliver all of the tablets to the government agency counterparty within December 2013. However, in 2014, the counterparty submitted a letter to JTS to request the termination of the sale and purchase of the tablet agreement with JTS, as it considered that JTS was unable to deliver the tablets as scheduled under the agreement and to request that JTS pays a penalty at a daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreement to the date of termination of the agreement, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting JTS to pay a penalty for its inability to deliver tablets as stipulated in the agreement and to make payment under the performance bond, together with interest at a rate of 7.5 percent per annum, totaling Baht 190 million. JTS submitted a notice of breach of agreement to a local company, claiming that it had failed to deliver tablets in accordance with the agreement, and JTS exercised its right to terminate the agreement with this company. JTS received Baht 38 million from a bank which had issued a bank guarantee as a performance bond on behalf of that company and to which JTS had retained the legal right to seize as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company, with JTS having recorded this amount as a liability under the caption of trade and other payables in the consolidated statement of financial position since 2014 and treated as a provision for any penalties and losses that might be incurred. Moreover, in accordance with a condition stipulated in the sale and purchase of tablets agreement in the event that JTS is required to pay penalties and compensation to the government agency, JTS is able to reclaim all losses from this local company, which was to sell the tablets to JTS. However, in 2018, the Central Administrative Court issued a judgement, requesting JTS to pay a penalty, amounting to Baht 7 million, plus interest at a rate of 7.5 percent per annum from the case filing date until full payment is made. The provision recorded by JTS for penalties and compensation that might be incurred is sufficient based on the amount of the penalty under the judgement of the Central Administrative Court. However, JTS and the government agency filed appeals with the Supreme Administrative Court. At present, the case is under consideration by the Supreme Administrative Court.

The ultimate outcome of this lawsuit cannot be determined at this time. JTS's management and legal advisor are confident that no significant losses will be incurred as a result of this lawsuit, and the recorded provision for penalties and compensation is sufficient based on the judgement of the Central Administrative Court.

31.6 Litigation and disputes with TT&T and TOT

On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to become involved in any civil case being considered by the court that relates to the assets of the debtor under the absolute receivership order. Furthermore, when petitioned by the Official Receiver, the court has authority to suspend such civil case or to issue any orders considered appropriate. Therefore, with respect to civil cases related to the assets of TT&T, the court may decide to confer with the Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

1. Cloud Computing Solutions Company Limited (“CCS”) has disputed outstanding balances of USD 5 million receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T’s dispute proposal submitted to the Arbitration Institute in 2011 that CCS breached the contract, asking CCS to pay a total of Baht 1,780 million, together with interest at a rate of 7.5 percent per annum from the date of the submission of the dispute, and ordering TT&T to pay the outstanding balance of installments due together with interest to CCS, totaling Baht 204 million. With respect to the Central Bankruptcy Court’s absolute receivership order against TT&T, CCS submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy laws. Currently, TT&T is in the process of following legal procedures with respect to bankruptcy laws, implemented by the Official Receiver.
2. On 25 September 2014, Acumen filed a lawsuit against TT&T, and 13 related individuals and juristic persons with the Nonthaburi Provincial Court, claiming damages in the amount of Baht 6,350 million on the grounds that the 13 defendants jointly committed a wrongful act against Acumen by using the Memorandum of Understanding between Acumen and TT&T which allowed the shareholders of TT&T to purchase the newly issued shares and/or existing shares of TTTBB held by Acumen, which all defendants were well aware had been null and void for a long time, in order to file a lawsuit against Acumen. They intentionally filed the lawsuit and the petition for an interlocutory injunction order while TTTBB was in the process of applying to establish an infrastructure fund, despite the fact that they would not receive any benefit from the complaint. The lawsuit and the petition for an interlocutory injunction were filed in order to obstruct TTTBB’s establishment of the infrastructure fund, and this constituted a bad faith act before the court, which had caused damage to Acumen. At present, the case is being considered by the Nonthaburi Provincial Court.

On 7 August 2019, four individuals, who are shareholders of TT&T, filed a lawsuit against Acumen with the Nonthaburi Provincial Court. They claimed that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to return the 5,868,073 newly issued registered ordinary shares of TTTBB to four plaintiffs. If Acumen is unable to return the shares to four plaintiffs, Acumen should pay compensation together with interest, as well as the previous dividend that the plaintiffs should have received, together totaling Baht 29 million. Subsequently, on 3 December 2019, Acumen filed a lawsuit against four individuals with the Civil Court, claiming damages in the amount of Baht 305 million on the grounds that the four defendants jointly committed a wrongful act by filing a lawsuit against Acumen in bad faith. However, on 14 June 2022, the Civil Court rendered an order to dismiss of the lawsuit that Acumen filed against the four individuals. On 26 August 2022, Acumen filed an appeal against the court's judgment. Subsequently, on 7 November 2023, the Trial Court read the Appeal Court's verdict, upholding the Trial Court's judgement. Currently, Acumen is preparing to file a petition to the Supreme Court.

On 14 December 2020, four individuals filed a lawsuit against Acumen with the Civil Court, claiming damages of Baht 8 million on the grounds that Acumen committed a tort by violating court rights and bringing false allegations to file a lawsuit against the four plaintiffs with the Nonthaburi Provincial Court. Subsequently, on 14 September 2022, the Civil Court dismissed the lawsuit. On 6 January 2023, the four plaintiffs filed an appeal, and the case is currently being considered by the Appeal Court.

In addition, in 2021, another group of individuals, who are shareholders of TT&T, filed the other three lawsuits against Acumen with the Civil Court and the Nonthaburi Provincial Court. They claimed that Acumen had not complied with the Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB and requested Acumen to pay compensation together with interest totaling Baht 40 million. At present, the cases are being considered by the Court.

In case that a group of individuals, who are shareholders of TT&T, filed a lawsuit against Acumen, claiming that Acumen had not complied with a Memorandum of Understanding regarding the exercise of a right to purchase ordinary shares of TTTBB, the plaintiffs in those cases have also filed petitions for class actions. The Court has ultimately ordered the dismissal of the class action petitions for three cases and one of these cases is being considered by the Appeal Court. At present, the petitions and the cases are being considered by the Courts.

The ultimate outcomes of the lawsuits that are not finalised cannot be determined at this time. The management of Acumen is confident that no significant losses will be incurred as a result of these lawsuits and therefore no provision for contingent liabilities has been recorded in the accounts.

31.7 Telecommunications licenses and Broadcasting licenses

Five subsidiaries received Telecommunications licenses and Broadcasting licenses from the National Broadcasting and Telecommunications Commission (“NBTC”), which are summarised as follows:

Company	Type of license	Authorised service	Period
Acumen Co., Ltd.	Type-two Telecom without a telecommunications network	Very Small Aperture Terminal (VSAT) service	22 June 2020 - 22 June 2025
Jasmine Internet Co., Ltd.	Type-one Internet Type-one Telecom	Internet service Resale of telecommunications service and internet service	22 August 2019 - 22 August 2024 22 June 2020 - 22 June 2025
Jastel Network Co., Ltd.	Type-one Telecom Type-two Telecom	Internet service Domestic and international leased circuit service and international internet gateway service	22 June 2020 - 22 June 2025 15 June 2020 - 15 June 2025
Jasmine Technology Solution Plc.	Type-three Telecom Type-one Telecom	International private leased circuit service Internet service	30 June 2020 - 17 November 2024 21 December 2021 - 21 December 2026
THREE BB TV Co., Ltd.	Non-National Spectrum Broadcast Network	Non-national spectrum broadcast network service	29 July 2020 - 28 July 2035
Jasmine Submarine Telecommunications Co., Ltd.	Type-one Telecom	Resale of telecommunications service and internet service	17 March 2023 - 17 March 2028

The subsidiaries are required to comply with certain conditions stated in the licenses, and to pay annual license fees, as well as fees for the Universal Service Obligation (“USO”) and the Broadcasting and Telecommunications Research and Development Fund for Public Interest (“BTFP”) in accordance with conditions and requirements stipulated by the NBTC.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and bank deposits, trade and other receivables, loans and borrowings, trade and other payables, lease liabilities and deposits received from customers. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables and other financial instruments are regularly monitored, and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

At each reporting date, the Group determines expected credit losses on the basis of an aging profile of outstanding debts for customer groups with similar credit risks, or on the basis of the cash flows that the Group expects to receive, discounted at the effective interest rate.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at bank, loans, trade and other payables, and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group's interest rate risk is therefore considered to be low. Interest rates of significant financial assets and liabilities are presented in the related notes to the financial statements.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchases of equipment and payments of accounts payable that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	6	4	3	74	34.2233	34.5624
Yen (100 Yen)	-	-	-	1,620	24.2298	26.0914

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	-	24	34.2233	34.5624
Yen (100 Yen)	-	-	-	1,620	24.2298	26.0914

The Group's exposure to foreign currency changes is not material.

Liquidity risk

The Group manages its liquidity risk through the use of loans and lease contracts. The Group can access a sufficient variety of funding sources and is able to roll over debt maturing within 12 months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	76	-	-	76
Trade and other payables	1,118	-	-	1,118
Lease liabilities	113	210	-	323
Long-term debentures	-	740	-	740
Total	1,307	950	-	2,257

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2022				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from banks	1,250	-	-	1,250
Trade and other payables	3,349	216	-	3,565
Long-term loans from banks	1,444	2,436	-	3,880
Accounts payable from compromise agreements	695	544	-	1,239
Lease liabilities	5,765	30,447	28,242	64,454
Accounts payable for equipment	314	-	-	314
Long-term debentures	-	2,113	-	2,113
Provision for rental assurance	3,238	11,223	4,550	19,011
Total	16,187	46,847	32,792	95,826

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	758	-	-	758
Trade and other payables	103	-	-	103
Total	861	-	-	861

(Unit: Million Baht)

Separate financial statements

As at 31 December 2022				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans	2,969	-	-	2,969
Trade and other payables	102	-	-	102
Long-term loans from banks	1,396	2,281	-	3,677
Accounts payable from compromise agreements	695	544	-	1,239
Lease liabilities	1	-	-	1
Accounts payable for equipment	120	-	-	120
Total	5,283	2,825	-	8,108

32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate financial structure and preserves the ability to continue its business as a going concern. As at 31 December 2023, the Group's debt to equity ratio was 0.43:1 (2022: 23.61:1) and the Company's was 0.10:1 (2022: 0.41:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2024.