



# 01

## Business Operation and Operating Results





# 1. Structure and Business Operating Results of Group Companies

## 1.1 Business Policy and Business Operations Overview

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

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

1. **Content and Media Business Segment** (formerly TV Business Segment) The companies under this business segment are as follows: -
  - JAS TV Co., Ltd.
  - Jasmine Submarine Telecommunications Co., Ltd.
2. **Digital Asset & Technology Solution Business Segment** that engages in Bitcoin mining business, telecommunication service business and solution provider business, providing such services as system integration, cloud computing and ICT solution. The companies under this business segment are as follows: -
  - Jasmine Technology Solution PCL.
  - Cloud Computing Solutions Co., Ltd.
  - JasTel Network Co.,Ltd.
3. **Other Businesses Segment** comprising businesses that support telecommunication systems-related work, office space rental and clean energy: solar rooftops. The companies under this business segment are as follows: -
  - Premium Assets Co., Ltd.
  - Jasmine Internet Co., Ltd.
  - Acumen Co., Ltd.
  - Internet Knowledge Service Center Co., Ltd.
  - JAS GREEN Co.Ltd. (formerly T.J.P. Engineering Co.,Ltd.)





## 1.1.1 Vision and Mission

# Vision

To be a leader in the future of  
technology and digital entertainment



# Mission

**To invest in businesses that foster  
sustainable growth of the business group,**  
driving long-term value for all stakeholders



**To lead business  
operations on the  
foundation of  
sustainability**

encompassing economic,  
social, and environmental  
dimensions

**To determine strategic  
direction and policies  
for the business group**

optimizing resource management efficiency



**To foster and support  
business collaboration  
among invested companies**

to maximize value creation for  
the entire business group





## 1.1.2 Significant Changes and Development

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

### Changes in Control Power of the Company

#### 2022

- > On 13 December 2022, the Company's Board of Directors at the meeting No.8/2022 passed a resolution to acknowledge the resignation of Mr. Sudhitham Chirathivat from the positions of the Chairman of the Board of Directors and Independent Director of the Company. It also acknowledged the resignation from the positions of Director, Secretary to the Board of Directors, Corporate Secretary, Member of the Executive Committee and Member of the Committee of Risk Management for Sustainable Development of the Company of Mr. Yordchai Asawathongchai; and accordingly resolved to assign the Remuneration and Nomination Committee to select and nominate qualified persons for the vacant director positions.

#### 2023

- > On 30 January 2023, the Company's Board of Directors at the meeting No.1/2023 passed the following resolutions: -
  1. Approving the appointment of Mr. Veerayooth Bodharamik as Company Director in place of Dr. Yodhin Anavil and having him retain his office only for the remaining term of Dr. Yodhin Anavil;
  2. Approving the appointment of Dr. Soraj Asavaprapha as Company Director and the Chairman of the Board of Directors in place of Mr. Sudhitham Chirathivat and having him retain his office only for the remaining term of Mr. Sudhitham Chirathivat;
  3. Approving the appointment of Ms. Saranya Amornrattanasuchad as Corporate Secretary in place of Mr. Yordchai Asawathongchai.
- > On 28 February 2023, the Company's Board of Directors at the meeting No.2/2023 passed a resolution to approve the appointment of Dr. Karl Jamornmarn as Company Director in place of Mr. Yordchai Asawathongchai and having him retain his office only for the remaining term of Mr. Yordchai Asawathongchai.
- > On 21 November 2023, the Company's Board of Directors at the meeting No.8/2023 passed the following resolutions: -
  - Acknowledging the resignation from the Director positions of Mr. Subhoj Sunyabhisithkul, Mr. Pleumjai Sinar Korn, Mr. Somboon Patcharasopak and Mr. Terasak Jerauswapong and also the resignation from the position of Acting Chief Executive Officer of Mr. Subhoj Sunyabhisithkul; the resignation of the 4 executives from all the aforementioned positions were effective on 20 November 2023;
  - Approving the appointment of qualified persons to director positions in the Board of Directors and the subcommittees as follows: -
    1. Appointing Mr. Charkit Therdkiat as a Company Director in place of Mr. Somboon Patcharasopak and having him retain his office only for the remaining term of Mr. Somboon Patcharasopak; effective on 21 November 2023;
    2. Appointing Mr. Sang Do Lee as a Company Director in place of Mr. Subhoj Sunyabhisithkul and having him retain his office only for the remaining term of Mr. Subhoj Sunyabhisithkul; effective on 21 November 2023;
    3. Appointing Mr. Charkit Therdkiat and Dr. Karl Jamornmarn as Members of the Audit and Corporate Governance Committee, effective on 21 November 2023;
    4. Appointing Dr. Karl Jamornmarn as a Member of the Remuneration and Nomination Committee, effective on 21 November 2023;
    5. Appointing Dr. Soraj Asavaprapha as the Acting Chief Executive Officer in place of Mr. Subhoj Sunyabhisithkul, effective on 21 November 2023.





## 2023

- > On 29 November 2023, the Company's Board of Directors at the meeting No.9/2023 passed a resolution to acknowledge the resignation of 3 Directors of the Company, namely, Dr. Vichit Yamboonruang (resigning from the positions of Independent Director, the Chairman of the Audit and Corporate Governance Committee and the Chairman of the Committee of Risk Management for Sustainable Development); Dr. Ronnachit Mahattanapreut (resigning from the positions of Independent Director, the Chairman of the Remuneration and Nomination Committee and Member of the Audit and Corporate Governance Committee; and Mrs. Chantira Purnariksha (resigning from the positions of Independent Director, Member of the Audit and Corporate Governance Committee and Member of the Committee of Risk Management for Sustainable Development). All were effective on 24 November 2023.
- > On 6 December 2023, the Company notified the SET of Mr. Subhoj Sunyabhisithkul's cessation of performing duties as the President of the Company, effective on 30 November 2023.
- > On 14 December 2023, the Company's Board of Directors at the meeting No.10/2023 passed a resolution to appoint Ms. Benjawan Rakwong as a Company Director in place of Mrs. Chantira Purnariksha and having her retain the office only for the remaining term of Mrs. Chantira Purnariksha; effective on 14 December 2023;
- > On 28 December 2023, the Company notified the SET of the resignation from the position of the Chairman of the Executive Committee of Mr. Somboon Patcharasopak, effective on 1 January 2024.

## 2024

- > On 26 January 2024, the Company's Board of Directors at the meeting No.1/2024 passed a resolution to appoint Dr. Nattakit Tangpoonsinthana to serve as a Company Director in place of Dr. Vichit Yamboonruang for a term equal to the remaining term of Dr. Vichit Yamboonruang, holding the positions of Independent Director, Member of the Audit and Corporate Governance Committee and Chairman of the Remuneration and Nomination Committee, effective on 26 January 2024.
- > On 31 May 2024, the Company's Board of Directors at the meeting No.6/2024 passed the resolutions as follows:
  - Acknowledging the resignation of Ms. Saranya Amornrattanasuchad from the positions of Chief Financial Officer -- the person assigned by the Company with the highest responsibility for accounting-and-finance oversight; and Corporate Secretary, effective on 31 May 2024.
  - Appointing Ms. Pitirudee Sirisamphan as Corporate Secretary in place of Ms. Saranya Amornrattanasuchad, effective on 1 June 2024.



**2024**

- > On **25 June 2024**, the Company's Board of Directors at the meeting No.7/2024 acknowledged the Company's notification to the Stock Exchange of Thailand, as at 7 June 2024, on the appointment of Mr.Supakorn Supukporn, Assistant Vice President, Accounting Department, to the position of Acting Chief Financial Officer, the person assigned by the Company with the highest responsibility for accounting-and-finance oversight ("CFO") and the person assigned with direct responsibility in accounting oversight ("Chief Accountant").
- > On **28 November 2024**, the Company's Board of Directors at the meeting No.14/2024 passed a resolution to appoint Mr. Pasucha Veerakijakarn to serve as a Company Director in place of Dr. Ronnachit Mahattanapreut for a term equal to the remaining term of Dr. Ronnachit Mahattanapreut, effective on 28 November 2024.

### Significant Changes in Shareholding Structure, Management or Business Operations

**2022**

- > On **23 September 2022**, the Extraordinary General Meeting of Shareholders No.1/2022 (the "EGM No.1/2022") of the Company passed a resolution to approve the disposal of the entire investment in the subsidiaries and the associated company i.e., the shares in TTTBB and JASIF investment units (currently known as 3BB Internet Infrastructure Fund ("3BBIF")) (collectively referred to as the "Asset disposal transaction") to Advanced Wireless Network Company Limited ("AWN"), a subsidiary of Advanced Info Service Public Company Limited ("AIS") and the authorization to further proceed thereof, as detailed below:
  1. The share disposal transaction of TTTBB in a total of 7,529,234,885 shares, equivalent to 99.87 percent of the total issued and paid-up shares of TTTBB held by ACU (a subsidiary in which the Company held 100 percent of its shares). The total investment was equal to Bt 19,500 million. TTTBB had two subsidiaries, namely, TTTI, in which TTTBB held 99.99 percent of its shares; and INC in which TTTBB also held 99.99 percent of its shares. In addition, the parties agreed to proceed with the restructuring process to the effect that TTTBB, TTTI, and INC should hold 100 percent of the total issued and paid-up shares of Three BB, a company in which JAS directly held 99.99 percent of its shares, before the completion date of the sale and purchase agreement for shares and investment units (the "Share Disposal Transaction").
  2. JASIF investment unit disposal transaction in a total of 1,520,000,000 units, equivalent to 19.00 percent of the total investment units of JASIF, as held by the Company at Bt 8.50 per unit, totaling Bt 12,920 million. If JASIF declared dividends during the period from 1 January 2023 until the completion date of the sale and purchase agreement for shares and investment units and AWN or the transferee of the investment units from the Company did not have its right to receive the dividends, such dividends should be deducted from the purchase price of the investment unit (the "Investment Unit Disposal Transaction").



**2023**

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

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

The new name : JAS GREEN Company Limited

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

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

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

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

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

**2023**

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

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

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

**2024**

> On 19 April 2024, the Company's Board of Directors at the meeting No.4/2024 resolved to approve the share repurchase program for financial management by offering to buy back its shares from general shareholders (the "GO Share Repurchase Program"), in the amount of not exceeding Bt 1,504 million, at the single price applied to all shares of Bt 5 per share, and with the number of shares repurchased not exceeding 300,748,563 shares, equivalent to 3.50 percent of the Company's total paid-up shares. The GO Share Repurchase Program was opened to the Company's shareholders to express their intention to sell shares back to the Company from 25 June 2024 to 23 July 2024. After the completion of the GO Share Repurchase Program, the Company's Board of Directors at the meeting No.8/2024, convened on 13 August 2024, reported the results of the share repurchase program for financial management, with a total of 300,746,366 repurchased shares, representing 4.83 percent of the number of shares offered for sale and with a total value of Bt 1,503,731,830, which did not exceed the amount approved by the Board of Directors. In addition, on 18 October 2024, the Company's Board of Directors at the meeting No.10/2024 resolved to approve the disposal of the repurchased shares through an automatic matching method via the trading system of the Stock Exchange of Thailand from 24 October 2024 to 24 March 2025.

> On 30 September 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of the Company passed a resolution to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 (JAS-W4) as per details as follows -

1. Approved the issuance and offering of Warrants to Purchase Ordinary Shares of the Company, No. 4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) to the Company's existing shareholders in proportion to their shareholding (Rights Offering), at no cost, at the ratio of 2 existing ordinary shares per 1 unit of JAS-W4. The exercise price of JAS-W4 is Bt 3.00 per share (unless the it is adjusted according to the rights adjustment conditions) and the valid term of JAS-W4 is 7 years from the issuance date.
2. Approved the increase in the Company's registered capital by Bt 2,073,017,426, from the existing registered capital of Bt 4,296,408,035.50 to Bt 6,369,425,461.50, by issuing not exceeding 4,146,034,852 ordinary shares with a par value of Bt 0.50 per share to accommodate the issuance and offering of the Warrants to Purchase Ordinary Shares of the Company, No. 4 ("JAS-W4").

Approved the allocation of not exceeding 4,146,034,852 newly issued ordinary shares to accommodate the exercise of JAS-W4, to be issued and allocated to the existing shareholders of the Company who have subscribed and been allocated the newly issued ordinary shares.





## Changes in Nature of Business in the Previous Year

Currently, the businesses operated by Jasmine International Public Company Limited Group (“JAS Group”) are categorized into 3 main segments, the details of which are summarized as follows: -

Existing business segments of JAS Group are as follows: -

### > Content and Media Business Segment (formerly TV Business Segment)

Under this segment are:

- JAS TV Co., Ltd. (“JAS TV”), formerly known as Three BB TV Co.Ltd., which continues providing Internet TV platform services under the name GIGATV to Advanced Info Service Public Company Limited Group (“AIS”). In 2024, JAS Group invested in the rights to broadcast the English Premier League and the FA Cup football matches to expand its content and media business, with JAS TV, as its subsidiary, managing the content distribution via the MONOMAX online streaming platform, as well as collaborating with other business partners.
- Jasmine Submarine Telecommunications Co., Ltd. which engages in content sourcing and aggregation for GIGATV.

### > Digital Asset and Technology Solution Business Segment by JTS Group

Under this segment are:

- Jasmine Technology Solution PCL. which engages in the Bitcoin mining business that will enhance a steady growth of revenue, in addition to investing in solar farms to reduce its electricity costs in the long run.
- JasTel Network Co., Ltd. that has expanded its connectivity and data center business, including cyber security service.

### > Other Businesses Segment

Under this segment are:

- Premium Assets Co., Ltd. which engages in property rental service, offering space rental in Jasmine International Tower, a 31- storey building on a prime location of Chaengwatthana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers office space and data center rental services, including other related services such as conference rooms, food court and training rooms. PA plans to redecorate Jasmine International Tower and upgrade its facilities in order to transform the building into a “smart hub” both for JAS Group and interested leading Thai startups;
- Jasmine Internet Co., Ltd. which will continue expanding its corporate connectivity service, managed infrastructure service, cyber security service and total ICT solution service under the brand “Ji-NET”.

## 1.1.3 Use of Fund from Public Offering of Equity

No new securities were offered for sale.

## 1.1.4 Commitments Provided in the Registration Statement

No new securities were offered for sale.



### 1.1.5 Corporate Information

- Company Name : Jasmine International Public Company Limited
- Head Office Address : 200, 29<sup>th</sup>-30<sup>th</sup> FL., Moo 4, Chaengwatthana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120
- Sector Name : Information and Communication Technology
- Registration Number : 0107537000106
- Telephone : (66) 0 2100 3000
- Fax : (66) 0 2100 3150-2
- Website : [www.jasmine.com](http://www.jasmine.com)
- Number of Total Issued shares :
  - Registered capital 6,369,425,461.50 Baht
  - Paid-up capital 4,296,408,035.50 Baht
  - divided into 8,592,816,071 Ordinary shares
  - Each with the par value of 0.50 Baht







## 1.2. Nature of Business

### 1.2.1 Revenue Structure of the Company

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

Unit : Thousand Baht

Product line/ Business Segment	Operated by	% of Shares Held by JAS	2024		2023 (Reclassified)		2022 (Reclassified)	
			Revenue	%	Revenue	%	Revenue	%
Internet TV Business	JASTV	100	462,774	11.97	137,466	5.82	3,490	0.20
	JSTC	100	2,231	0.06	6,193	0.26	-	-
<b>Total</b>			<b>465,005</b>	<b>12.03</b>	<b>143,659</b>	<b>6.08</b>	<b>3,490</b>	<b>0.20</b>
Digital Asset & Technology Solution Business	JTS	44.14% held by JAS, 9.06% held by ARS, 9.05% held by Jas Green and 2.47% held by PA	605,195	15.66	131,098	5.55	115,665	6.47
	CCS	97.87% held by JTS	63,274	1.64	42,645	1.80	32,761	1.83
	JasTel	100% held by JTS	2,095,424	54.22	1,556,012	65.84	1,416,437	79.19
<b>Total</b>			<b>2,763,893</b>	<b>71.52</b>	<b>1,729,755</b>	<b>73.19</b>	<b>1,564,863</b>	<b>87.49</b>
Other Businesses	JAS	-	293,925	7.61	32,243	1.36	13,783	0.77
	PA	53.85% held by ACU and 46.15% held by JSTC	186,830	4.83	149,079	6.31	137,242	7.67
	Others <sup>1)</sup>	-	154,847	4.01	308,637	13.06	69,175	3.87
<b>Total</b>			<b>635,602</b>	<b>16.45</b>	<b>489,959</b>	<b>20.73</b>	<b>220,200</b>	<b>12.31</b>
<b>Grand Total</b>			<b>3,864,500</b>	<b>100.00</b>	<b>2,363,373</b>	<b>100.00</b>	<b>1,788,553</b>	<b>100.00</b>

**Remarks:**

<sup>1)</sup> Comprising ACU, ARS, SHW, TLDT, Ji-NET, Jas Green, JIOC, MCS, ACT

### 1.2.2 Information on Products by Business Segment

#### Internet TV Business

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

#### 1. JAS TV Company Limited

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



## Description of products or services and business innovation development

JAS TV has provided its service under the “GIGATV: Entertainment that Understands Thai People” brand via a highly efficient network under the broadcasting license across the nation.

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

## Market and competition

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

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

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

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





## Procurement of products and services

As regards contents, JAS TV has collaborated with domestic and overseas partners such as MONO Group, HBO, Bloomberg, Tencent (WeTV) to procure richly diverse contents to service its customers. It has also partnered with OTT and supplementary service providers, that strikes the chord with the target audience service users of 3BB fibre network in the provincial customer bases. In the future, there will also be a movie lease service (TVOD) to ensure that service users will not miss new movies which can be watched at home with privacy. The company also earns more revenue from its advertising on JAS TV platforms. Regarding technology used, new technologies have consistently been explored for the enhancement of the box use stability, responding to users' needs with high-definition audio and visual effects, keeping pace with their changing needs. This has consistently been carried out within the company's normal operation budget.

## Assets for business operation

Details of assets as at 31 December 2024 are as follows

Item	Net Book Value (Million Baht)
Internet TV equipment	1.0
Leasehold improvements	0.1
Furniture, fixtures and office equipment	0.7
Computer programs	4.4
<b>Total</b>	<b>6.2</b>

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

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

## Undelivered works

- None -

## Summary of contracts/agreements

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

Name of license	: Broadcasting license for broadcasting or television network service for businesses which do not use national frequency
License issuer	: Office of the National Broadcasting and Telecommunications Commission
Licensee	: JAS TV Company Limited
License issuance date	: 29 July 2020
License revocation date	: 28 July 2035

Nature and types of permitted business: Broadcasting or television network service for businesses which do not use national frequency (IPTV network) (subscription type)

**Fees:**

1. **For annual fees for broadcasting or television network service license**, the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification, regarding Broadcasting or Television Services License Fees, dated 31 October 2012, and NBTC Notification, regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:

- Income over 0 to the first Bt 100 million, at a rate of 0.125 percent
- Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
- Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- Income over Bt 50,000 million, at a rate of 1.5 percent of income without deducting expenses or deductibles.

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

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

- Income over 0 to the first Bt 100 million, at a rate of 0.125 percent
- Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
- Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- Income over Bt 50,000 million, at a rate of 1.5 percent of income without deducting expenses or deductibles.

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

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

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

License issuer : Office of the National Broadcasting and Telecommunications Commission

Licensee : JAS TV Company Limited



## License details:

No.	License number	Channel	Program type	Approval date	Expiry date
1	B1-S21040-0007-63	HBO	6 Entertainment and Others	29 Jul 23	28 Jul 28
2	B1-S21040-0008-63	CINEMAX	6 Entertainment and Others	29 Jul 23	28 Jul 28
3	B1-S21040-0009-63	HBO SIGNATURE	6 Entertainment and Others	29 Jul 23	28 Jul 28
4	B1-S21040-0010-63	CARTOON NETWORK	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
5	B1-S21040-0011-63	HBO FAMILY	6 Entertainment and Others	29 Jul 23	28 Jul 28
6	B1-S21040-0012-63	CNN INTERNATIONAL	2 General News or Current Affairs	29 Jul 23	28 Jul 28
7	B1-S21040-0013-63	HBO HITS	6 Entertainment and Others	29 Jul 23	28 Jul 28
8	B1-S21040-0015-63	BOOMERANG	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	29 Jul 23	28 Jul 28
9	B1-S21040-0033-63	CGTN TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
10	B1-S21040-0034-63	BBC News	2 General News or Current Affairs	28 Oct 23	27 Oct 28
11	B1-S21040-0035-63	Bloomberg TV	2 General News or Current Affairs	28 Oct 23	27 Oct 28
12	B1-S21040-0036-63	Nick Jr.	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
13	B1-S21040-0037-63	Nickelodeon Asia	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
14	B1-S21040-0038-63	Love Nature 4K	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
15	B1-S21040-0039-63	BBC Earth	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
16	B1-S21040-0040-63	BBC Lifestyle	3 Children, Youth, Families, the Elderly, the Disabled, and the Underprivileged	28 Oct 23	27 Oct 28
17	B1-S21040-0043-63	Edge Sport	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
18	B1-S21040-0044-63	3BB Sports One	5 Sports, Tourism, or Health Promotion	28 Oct 23	27 Oct 28
19	B1-S21040-0045-63	ROCK ACTION	6 Entertainment and Others	28 Oct 23	27 Oct 28
20	B1-S21040-0046-63	Hunan Satellite TV HD	6 Entertainment and Others	28 Oct 23	27 Oct 28
21	B1-S21040-0047-63	3BB Asian	6 Entertainment and Others	28 Oct 23	27 Oct 28
22	B1-S21040-0029-64	CCTV 4	2 General News or Current Affairs	20 Oct 22	19 Oct 24
23	B1-S21040-0030-64	Al Jazeera English HD	2 General News or Current Affairs	20 Oct 22	19 Oct 24
24	B1-S21040-0031-64	Golf Channel Thailand HD Plus	5 Sports, Tourism, or Health Promotion	20 Oct 22	19 Oct 24
25	B1-S21040-0040-64	Global Trekker Channel	6 Entertainment and Others	17 Dec 22	16 Dec 24
26	B1-S21040-0002-65	CNA	2 General News or Current Affairs	21 Jan 23	20 Jan 25
27	B1-S21040-0033-65	NHK WORLD-JAPAN	6 Entertainment and Others	7 Dec 22	6 Dec 23
28	B1-S21040-0034-65	Yunnan International	6 Entertainment and Others	7 Dec 22	6 Dec 23

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





## Fees:

**1. For annual fees for broadcasting or television service license,** the licensee must pay annually by calculating the fees on the income generated from the business in the accounting period of the licensee at the rate specified in NBTC Notification regarding Broadcasting or Television Services License Fees, dated 31 October 2012, and NBTC Notification regarding Broadcasting or Television Services License Fees (No. 3), dated 22 January 2018, as follows:

- Income from 0 to the first Bt 100 million, at a rate of 0.125 percent
- Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
- Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- Income over Bt 50,000 million, at a rate of 1.5 percent of income without deducting expenses or deductibles.

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

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

- Income from 0 to the first Bt 100 million, at a rate of 0.125 percent
- Income over Bt 100 million to Bt 500 million, at a rate of 0.25 percent
- Income over Bt 500 million to Bt 1,000 million, at a rate of 0.5 percent
- Income over Bt 1,000 million to Bt 10,000 million, at a rate of 0.75 percent
- Income over Bt 10,000 million to Bt 25,000 million, at a rate of 1.0 percent
- Income over Bt 25,000 million to Bt 50,000 million, at a rate of 1.25 percent
- Income over Bt 50,000 million, at a rate of 1.5 percent of income without deducting expenses or deductibles.

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



## 2. Jasmine Submarine Telecommunications Company Limited (JSTC)

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

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

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

**Digital Asset & Technology Solution Business** that comprises Generative AI business, Bitcoin mining business, telecommunication network services business, solution providing business, such as procuring, designing, and installing communications as well as telecommunications system (system integration business), cloud computing service offering, including computer system design and installation (ICT solution services). Under this business segment are the following 3 companies: -

### 1. Jasmine Technology Solution Public Company Limited (JTS)

As at 31 December 2024, JTS had the paid-up capital of Bt 706,457,300 with JAS Group's holding of its shares at a ratio of 64.72 percent of the paid-up registered capital.

JTS engages in a business of providing end-to-end Generative AI technology solution service in addition to operating in the digital asset segment -- one of the global industries that continues growing, especially in Bitcoins which are considered the most widely accepted type of digital assets. JTS also has the subsidiaries that engage in a business of one-stop service of procurement, design, and installation of telecommunications and information technology systems (System Integration), and a business of computer systems integration and cloud computing. Details of JTS businesses are as follows:-



- 1) **Generative AI Business**, dealing with the provision of end-to-end services of Generative AI technology solutions, such as
  - Consulting service (Digital Transformation Business Consulting) : Currently, AI technology is predominantly growing and diverse businesses need to use it. However, several of them still lacks the knowledge of Generative AI. JTS is experienced in AI systems and, with a team of experts, it is ready to provide interested business operators with advice on effective AI deployment.
  - Data collection and cleansing service : This is the service of collection, transmission, and preparation of data to be ready for the use with Generative AI system by a team of experts; hence, ensuring fast and efficient service.
  - Designing and providing Generative AI solutions to meet business demands by a team of experts, under a reasonable budget.
  - JAI (JTS AI-“ใจ”) Large Language Model, a Thai-based large language model, : JTS has developed a large language model for the Thai language from a completely new foundation (from scratches), making it smart and exceptionally proficient in the Thai language with in-dept understanding of Thai. The Thai name of the model is “ใจ” (“JAI”) which signifies that it is capable of understanding the language like a human being.
  - Software system development (Web, Mobile) service to make corporate solutions complete, meeting both usage and business requirements of users. With a large number of in-house as well as external software developers, the company is capable of serving the customers according to their business needs.
- 2) **Telecommunication Network Service Business**, operated by JasTel Network Co.,Ltd. (JasTel), (a subsidiary). (For detailed business operation information, please see JasTel section.)
- 3) **Computer Systems Integration and Cloud Computing Business**, operated by Cloud Computing Solutions Co., Ltd. (CCS), (subsidiary). (For detailed business operation information, please see CCS section)
- 4) **Digital Asset Business** : The company also operates in digital asset business segment, which is one of the global industries with continuous growth. Bitcoin, in particular, is the most accepted digital asset, both as a long-term investment asset and an alternative asset during the volatile period of global economy. The company engages in Bitcoin mining business. It has invested in high-capacity mining machines for the return which are Bitcoins, a type of cryptocurrency, that can be sold on the digital asset market at the market prices. The company has accumulated the Bitcoins earned from mining and partially sold them. In addition to high-performance miners, the company has invested in such infrastructure systems as Bitcoin farms , cooling system, and energy control system to maximize mining capacity, reduce cost per Hash Rate, and increase long-term competitiveness.  
(For detailed information of JTS, please see JTS Form 56-1 One Report.)

## 2. Cloud Computing Solutions Company Limited (CCS)

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

CCS engages in computer system integration business and also provides cloud computing services, allowing businesses with requirement of information technology system to have an option to rent the systems instead of own investment in purchasing them. Details of CCS businesses are as follows:-





- **Computer System Integration Business** is the provision of computer system design and implementation services, including system software development, maintenance service provision and distribution of computer equipment and related accessories. CCS uses the developed system software from various manufacturers as component in implementing customer's computer system, with additional customization and program development to ensure quick respond to the specific needs of each organization.
- **Cloud Computing Business** is to deal with the bringing of various software application systems to a central server prior to allowing users to log in for usage via the Internet. Cloud computing is a technology that helps businesses that requires information technology systems to have an option of renting the systems instead of own investment for system purchase. It is ideal for medium and small enterprises that may have budget constraints. It also has a 24-hour comprehensive cyber threat monitoring and response system (Cyber Security Operations Center), along with a Backup Site service that will support in case of problems at the Main Site. This will help the customer's businesses to continue smoothly. Currently, the company has a large number of cloud computing service customers.

In addition, cloud computing helps entrepreneurs who have never had an information technology system in their organizations to be able to make a quick decision to adopt it because it costs less, with no burden of system maintenance costs, but an advantage in system upgrading at all times.

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

### 3. **JasTel Network Company Limited (JasTel)**

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

- Type One Telecommunication Business License, granted on 6 November 2008 and scheduled for renewal on 22 June 2025.
- - Type Two Telecommunication Business License for leased circuit and IP bandwidth services in the country, international Internet gateway service, and Internet exchange service, granted on 30 November 2006 and scheduled for renewal on 15 June 2025.
- - Type Three Telecommunication Business License for international private leased circuit (IPLC) and virtual international private leased circuit, granted on 18 November 2009 with a 15-year term of validity. The license expired on 17 November 2024. However, JasTel has already applied to the NBTC for considering granting an approval for a renewal of the license. The application is currently under the consideration process of the NBTC. It is expected that the NBTC shall approve renewing the license for another 15 years with the expiration date scheduled on 17 November, 2039.

#### Description of products or services and business innovation development

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

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



## Marketing and Competition

**Competitive Strategy** JasTel offers its services only to groups of corporate customers that are considered its “niche market”; for instances, telecom operators, Internet Service Provider (ISP), large multinational corporations, and groups of customers in specific areas such as industrial estates. Since all these are considered customers with high purchasing power who require high-quality products and services, JasTel attaches great importance to developing its products and services to be always of higher quality and stability. The company has large-bandwidth telecommunication networks which, with the DWDM/MPLS technology, are capable of accommodating a variety of utilization. In terms of marketing, JasTel emphasizes offering total solution service, joining forces with the affiliates and marketing partners. For marketing channel, the company relies mainly on direct sales teams to access the target audiences. To promote its sales, the company has adopted diverse methods of sales promotion to maintain and attract its niche customers in parallel with doing public relations through various media

**Competition** As a consequence of the liberalization of international gateways in 2008, Thailand’s telecommunications and Internet market has totally become a fully competitive market due largely to the NBTC’s promotional plan that aimed at increasing the number of new service providers in order for consumers to have more alternatives. However, it turns out to be that such an increase in the number of the service providers has caused the market to become more competitive over the years

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

### 1. Premium Assets Company Limited (PA)

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

PA operates a real estate business, offering a space rental service in “Jasmine International Tower,” which is a 31-story and 1-basement high-rise office building on the area of over 13 Rai (approximately 20,800 square metres) on a prime location of Chaengwattana Road, convenient to reach with the coming of the MRT Pink Line. Currently, the company offers such rental services as office space and data center, plus several related services; for instances, conference rooms, food court and training rooms. In overall, the office building rental business has presently grown to a certain degree due to economic recovery which has improved than a year earlier in a gradual manner, in line with purchasing power, which has also gradually gained strengths after the severe shrinkage during the COVID-19 pandemic outbreaks. In addition, this business is expected to thrive more as a result of the return of foreign as well as multinational companies to Thailand for more investments.

At present, the company has in place a marketing plan that is adjustable according to economic conditions, focusing mainly on social media marketing. Additionally, the company has also improved the efficiency of its search-engine optimization to enable the website of Jasmine International Tower to appear as the top-ranking results on the search engine result pages for office and retail spaces; hence, the enhancement of the visibility of the website. This is considered an efficient marketing strategy that is worthwhile in the long run. Moreover, to promote the office building rental business, PA’s aim is also to create awareness among operators, business owners, and persons with decision-making authority. Along with social media channels, PA still relies on such well-known agencies as CBRE, Savills, and Jll as its marketing channel. The customers from these agencies are screened initially to a certain extent before passing on to PA; they are found having



financial stability. Besides, the MRT Pink Line service may attract office tenants in the city who are looking for new office buildings for business expansion along train lines to become PA's customers. In most cases, they will contact agencies to find for them the desired office building spaces. In order to maintain the tenant base, PA staff are sent to take care of the customers who might have certain problems with regard to the rental and accordingly provide them with solutions. Also, the company has devised additional flexible strategies in terms of rental fees and duration of contracts to facilitate the customers' decision making. Among others is an offer of a 3-year term of renewal contract with the same rate of rental fees throughout the first renewal contract year.

As regards marketing policy, the company attaches importance to the target customers, e.g. private business entities, especially small and medium-sized enterprises (SMEs), whose demand for office space rent has been on the rise continuously. Nevertheless, economic recession that is a result of the pandemic has directly affected the SMEs group of customers. At present, 71 percent of the company's current income was mainly from the rent of a total of 41,943 square meters office space. In addition, the company can generate income from spaces accommodating conference rooms, training rooms, seminar rooms, food court, sale promotion halls, daily as well as weekly vendor booths, and a week-long fair of special-priced products. Jasmine International Tower has become highly popular and well accepted by entrepreneurs and agencies (sale promotion space agencies). Café Amazon that is located outside Jasmine International Tower, at the entrance to the food court parking, making the building more attractive and complete with more facilities, is another source of the company's income as it is a meeting venue of visitors of the building.

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

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

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



## 2. Jasmine Internet Company Limited (Ji-NET)

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

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

1. Domestic public switched telecommunication service;
2. Narrowband (dial-up modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN);
3. Broadband (dial-up modem) Internet service by connecting Internet via call line in the integrated services digital network (ISDN);
4. xDSL (xDSL modem) Internet service by connecting Internet via call line in the public switched telephone network (PSTN);
5. Leased line Internet service only on the part which licensees lease from telecommunication network service providers for service provision to licensees' customers. Licensees have no power to control signal release or cut-off;
6. WiFi Internet service with radio frequency of 2.4 Gigahertz and equivalent isotropically radiated power (E.I.R.P) of not over 100 milliwatts;
7. Internet service via frequency network, such as cellular mobile system network and mobile personal communication telephone (PCT) network;
8. Voice over Internet protocol or Internet telephony service, only for service provision from computers to computers, computers to phones without phone numbers, and voice over Internet protocol with phone numbers;
9. Other services, i.e. colocation, dedicated server, backup server, virtual private server, web hosting and mail hosting.

### Description of products or services and business innovation development

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

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





## **Market and competition**

### **Market for corporate Internet connectivity service**

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

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

### **3. Acumen Company Limited (ACU)**

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

#### **Description of products or services and business innovation development**

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

Name of license : Type 2 Telecommunication Business License, without own network, No. TEL2/S/2549/001

License issuer : Office of the National Broadcasting and Telecommunications Commission

License term : 22 June 2020 – 22 June 2025

Summary : ACU provides satellite communication service via a very small aperture terminal (VSAT) within the purview of Type 2 Telecommunication Business License by the transponder from the network provider, namely TC Broadcasting Co., Ltd. to provide satellite telecommunication services. It is a connection service from headquarters to branches (domestically or overseas) or between branch offices in a private network. There are five service types based on space limitations and nature of demand of the target groups as follows: -

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



## Market and competition

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

## Procurement of products and services

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

## Assets for business operation

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

### 4. Internet Knowledge Service Center Company Limited (IKSC)

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

### 5. JAS GREEN Company Limited (Jas Green)

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



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

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

**1. Jasmine International Overseas Company Limited (JIOC)**

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

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

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

**2. ACeS (Thailand) Company Limited (ACT)**

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

**3. Mobile Communication Services Company Limited (MCS)**

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

**4. Aces Regional Services Company Limited (ARS)**

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

ARS is the investor of ground station construction for the ACeS satellite phone project. It has also been awarded the right to be service provider of the phone system via satellite for Asia as a national service provider from ACeS International Co., Ltd. (AIL), the sole operator of the ACeS satellite network under the Asia Cellular Satellite (ACeS) project in Thailand. The company started operation in 2001. Its main income comes from sale of mobile handsets and call fees. ACeS signal transmission service works well everywhere at all times, be it in the forests or at sea, covering countries across Asia. It has also been



designed to be a communication system to support areas outside the ground network, particularly such main target customers as fishing and commercial vessels, and areas with no population density which is not worth investing in other types of telecommunication networks, as well as in the countries lack of telecommunication systems, and customers in governmental agencies and charitable organizations for use as backup communication equipment in case the ground communication network is cut off. Applications can be in the forms of satellite mobile phone using small portable handset and satellite phone set on marine vessels, designed to be durable for use on the vessels. Service has been provided in both pre-paid and registered form as deemed appropriate by the customers. ARS ceased its satellite phone business operation in 2021.

#### 5. Thai Long Distance Telecommunications Company Limited (TLDT)

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

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

#### 6. Smart Highway Company Limited (SHW)

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

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

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

## 1.3 Shareholding Structure of JAS Group

### 1.3.1 Shareholding Structure of JAS Group

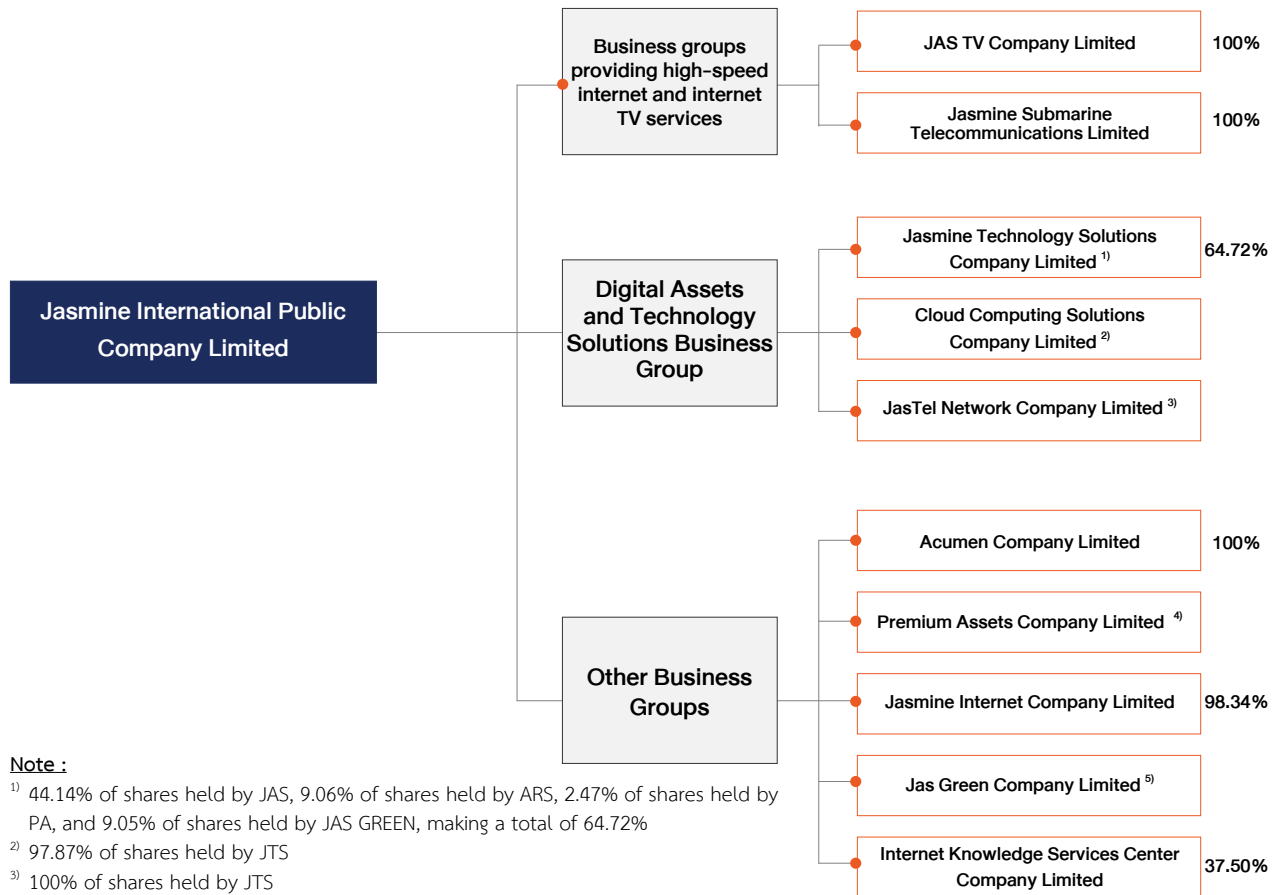
#### 1) Policy on Business Operation Categorization of JAS Group

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





## 2) Shareholding Structure of JAS Group



**Note :**

- <sup>1)</sup> 44.14% of shares held by JAS, 9.06% of shares held by ARS, 2.47% of shares held by PA, and 9.05% of shares held by JAS GREEN, making a total of 64.72%
- <sup>2)</sup> 97.87% of shares held by JTS
- <sup>3)</sup> 100% of shares held by JTS
- <sup>4)</sup> 53.85% of shares held by ACU, 46.15% of shares held by JSTC
- <sup>5)</sup> 80% of shares held by JAS and 20% of shares held by ACU

## 3) Size of the Companies that Operate Core Businesses

The Company has accordingly complied with relevant regulations in its investment in the company that operates the core business. The size of the company that operates the core business is equivalent to 99.93 percent, compared to the size of the Company.



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

Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and / or the Subsidiary		
1. Internet TV Business Segment					
JAS TV Co., Ltd. Jasmine International Tower 200, Moo 4, Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120	Engages in providing Internet TV service	10,000,000	JAS	9,999,997	shares = 100%
Jasmine Submarine Telecommunications Co., Ltd. 200, Moo 4, Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engaging in content aggregation	15,500,000	JAS	15,499,994	shares = 100%
2. Digital Asset & Technology Solution Business Segment					
Jasmine Technology Solution PCL. 200, Moo 4, 9th Fl., Jasmine International Tower, Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-8300 Fax : 0-2962-2523	Engages in providing procurement, design and installation of telecommunication system service and digital asset business	706,457,300	JAS ARS Jas Green PA	311,828,500 64,027,700 63,918,000 17,437,900	shares = 44.14% shares = 9.06% shares = 9.05% shares = 2.47%
Cloud Computing Solutions Co., Ltd. 200 Moo 4 Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3501	Engages in providing cloud computing services from the Infrastructure-as-a-Service stage all the way through to the Software-as-a Service stage; plus consulting, design and installation of computer system services as well as IT network and application software development services	550,000	JTS	538,264	shares = 97.87%
JasTel Network Co., Ltd. 200, Moo 4, 7 <sup>th</sup> Fl, Chaengwattana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3183 Fax : 0-2100-3184	Engages in circuit leasing service and local as well as international data communications service	5,200,000	JTS	5,199,993	shares = 100%



Company Name and Head Office Address	Nature of Business	Total Number of Paid-up Shares	Number and Proportion of Common Shareholding of JAS and / or the Subsidiary
<b>3. Other Businesses</b>			
Jsmine Internet Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3700 Fax : 0-2100-3793	Engages in providing Internet services, mainly for Corporate clients	1,500,000	JAS 1,475,100 shares = 98.34%
Acumen Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District, Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3222	Engages in wireless communication services in the form of satellite communications via Very Small Aperture Terminal (VSAT)	7,600,000	JAS 7,599,994 shares = 100%
Premium Assets Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engages in space rental management and related services for Jasmine International Tower	130,000,000	ACU 69,999,993 shares = 53.85% JSTC 60,000,000 shares = 46.15%
Internet Knowledge Service Center Co., Ltd. 2/4, 10 <sup>th</sup> Fl., Chubb Tower, Vibhavadi Rungsit Rd., Thungsonghong Sub-district, Laksi District, Bangkok 10210 Tel: 0-2779-7777 Fax: 0-2779-7111	Holding Company	12,000,000	JAS 4,500,000 shares = 37.50%
JAS GREEN Co., Ltd. 200, Moo 4, Chaengwatthana Rd., Pakkred Sub-district, Pakkred District Nonthaburi 11120 Tel : 0-2100-3000 Fax : 0-2100-3575	Engaging in solar rooftop installation service	2,000,000	JAS 1,600,000 shares = 80% ACU 399,995 shares = 20%

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

- None -

### 1.3.3 Relationship with Business Group of Major Shareholders

- None -



### 1.3.4 Shareholders

#### 1) Major Shareholder

The top 10 largest shareholders of JAS as at 3 January 2024, the latest closing date of the share register book, are as follows: -

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

	Name of Shareholder	Number of Shares	% of Shareholding
1.	MR. PETE BODHARAMIK	4,372,467,987	50.89
2.	THAI NVDR COMPANY LIMITED	400,928,523	4.67
3.	JASMINE INTERNATIONAL PCL	300,746,366	3.50
4.	MR. SUPACHAI WEERABORWORNONG	135,169,958	1.57
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	123,888,184	1.44
6.	MR. TISCHUAN NANAVARATORN	102,000,000	1.19
7.	STATE STREET EUROPE LIMITED	64,551,521	0.75
8.	MR SINCHOK PIRIYOTHAISAKUL	46,886,158	0.55
9.	INNOVESTX SECURITIES COMPANY LIMITED BT-L	44,787,000	0.52
10.	MS. RUJIRET BUNPHONGSRI	44,007,099	0.51

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

Shareholders of JAS TV are as follows: -

	Name of Shareholder	Number of Shares	% of Shareholding
1.	JASMINE INTERNATIONAL PCL	9,999,997	100.00
2.	MR. PETE BODHARAMIK	1	0.00
3.	MS.BENJAWAN RAKWONG	1	0.00
4.	MR. VEERAYOOTH BODHARAMIK	1	0.00

#### 3) Shareholders' Agreement

-None-

### 1.4 Registered Capital and Paid-up Capital

The Company registered capital is Bt 6,369,425,461.50, paid-up capital is Bt.4,296,408,035.50 and divided into 8,592,816,071 ordinary shares, each with the par value of Bt 0.50 per share.

### 1.5 Other Securities

The Extraordinary General Meeting of Shareholders No.1/2024, held on 30 September 2024, resolved to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) to the Company's existing shareholders in proportion to their shareholding (Rights Offering), at no cost, at the ratio of 2 existing ordinary shares per 1 unit of JAS-W4. The exercise price of JAS-W4 is Bt 3.00 per share (unless it is adjusted according to the rights adjustment conditions) and the valid term of JAS-W4 is 7 years from the issuance date.



**JAS-W4 summary of key information is as follows –**

Subject	JAS-W4 Summary of Key Information
<b>Name of the Warrant</b>	Warrant to Purchase Ordinary Shares of Jasmine International Public Company Limited, No. 4 ("JAS-W4")
<b>Type of the Warrant</b>	Specified warrant holders and transferable
<b>Quantity issued</b>	Not exceeding 4,146,034,852 units
<b>Allocation method</b>	<ul style="list-style-type: none"> <li>The Company will issue and offer the warrants to the existing shareholders in proportion to their shareholding (Rights Offering) at the ratio equal to the existing ordinary shares (at a par value of Bt 0.50 per share) in the amount of 2 shares per 1 JAS-W4 unit (2:1).</li> <li>The Company will not allocate JAS-W4 to shares that the Company has repurchased in the amount of 300,746,366 shares.</li> <li>The remainder will be entirely rounded down.</li> <li>The Company will name the shareholders who are entitled to receive JAS-W4 on 8 October 2024 (Record Date).</li> </ul>
<b>Issuance date</b>	11 October 2024 or the date that shall be determined by the Company.
<b>Term of the Warrant</b>	7 years from the date of issuance of JAS-W4. (The last exercise date is 10 October 2031)
<b>First exercise date</b>	31 March 2025
<b>Exercise ratio</b>	1 unit of the warrant is entitled to purchase 1 ordinary share of the Company.
<b>Exercise price</b>	Bt 3.00 per share, unless the exercise price is adjusted according to the rights adjustment conditions.

**1.6 Dividend Payment Policy****1) Dividend Payment Policy of the Company**

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

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

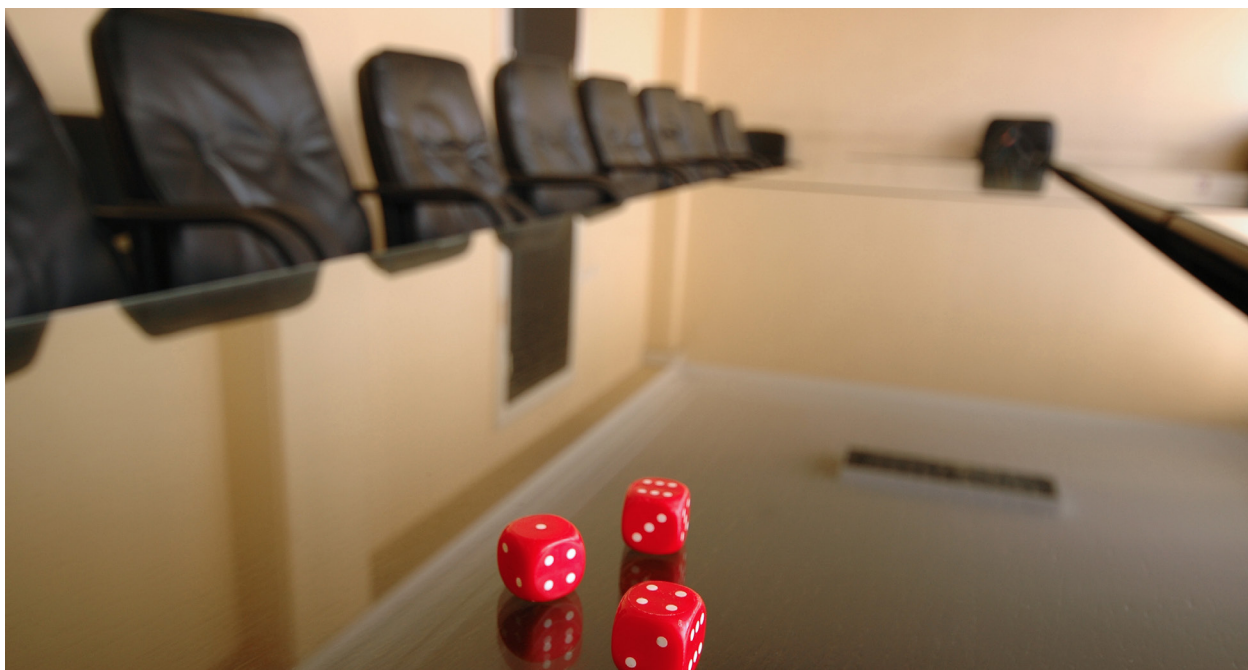
Details of dividend payment	2024	2023	2022
Unappropriated retained earnings as at 31 December 2024 (Baht)	418,614,124	271,377,365	4,982,923,505
Unappropriated retained earnings as at 22 November 2023 (Baht)	-	7,196,207,540	-
Total dividend paid per share for the whole year (Baht: Share)			
• Interim dividend payment (Special)	-	0.60	-
• Annual dividend payment	-	-	-
Total dividend payment per share for the whole year (Baht)	-	0.60	-
Total dividend payment ratio for the whole year	-	71.64%	-

**2) Dividend Payment Policy of the Subsidiaries**

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



## 2. Risk Management



### 2.1 Risk Management Policy and Plans

Realizing that risk management is important to the Company's business operation, the Committee of Risk Management for Sustainable Development has established risk management policy, control activities, monitoring system and has also conducted risk factor analyses by considering the internal as well as the external risk factors so as to evaluate risk management in every area to be appropriate and in line with the Company's policies and strategies. Additionally, the Committee of Risk Management for Sustainable Development has promoted risk management organization-wide in order to raise risk awareness in personnel at all levels, making them realize that it is a duty of everyone to take part in managing risks to an acceptable level. Risk and crisis management of the Company is in line with the international standard COSO ERM 2017 Framework. It is a key factor in strategic planning of the organization. JAS Group stresses the importance of enterprise risk management principles and applies them to normal operations across the organization.

### 2.2 Risk Factors Affecting Business Operations of the Company

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

#### 1. Strategic Risks

- **Media and Content Business:** Previously, the service was provided to the customers on 3BB GIGATV box in conjunction with 3BB hi-speed internet. However, after the disposal of the shares of Triple T Broadband Public Company Limited or "TTTBB" and the investment units in Jasmine Broadband Internet Infrastructure Fund or "JASIF" (Currently known as 3BB Internet Infrastructure Fund or "3BBIF") to Advanced Wireless Network Company Limited or "AWN", the Media and Content Business relies on third-party revenue.



### Risk Management Guidelines

The Company has acquired the exclusivity right to broadcast the English Premier League football matches in Thailand, Laos, and Cambodia. The English Premier League Football is one of the world's top-ranked popular sports, with a large number of customer-bases the world over, including Thailand, Laos, and Cambodia. The Company expects that the Media and Content Business will generate additional revenue from the broadcasts of the English Premier League football matches under the exclusivity right acquired. In terms of risks, this business has risk of earning to cover royalty costs. However, the Company has already set up strategic as well as operational plans, including developing collaboration with business partners in various industries to effectively achieve the business goals.

- **Office Building Rental Business:** Competition in this business is rising due to operators' rivaling in developing new office space rental projects in Bangkok areas and vicinity, emphasizing modernity and enrichment of more facilities. In addition, overall changing market situations after the COVID-19 pandemic outbreaks have caused changes in the demands for space-usage patterns of the customers to be; for examples, airy and more flexible.

### Risk Management Guidelines

The Company has a plan to renovate Jasmine International Tower to be more modern with facilities and space usage patterns that meet the demands of the customers, be it the co-working space instead of the traditional styled office space, or any other facilities and services customized on demand of the customers, along with upgrading the security system to ensure customer safety. For diversification, the company is now looking for opportunities to expand its business further for diversity by investing in other types of real estates.

- **Cryptocurrency Mining Business by JTS :** JTS focuses on mining Bitcoin which is a type of digital asset with a market for trading, certified by the Securities and Exchange Commission (the "SEC"). Bitcoin is a highly volatile asset due to fluctuations in exchange rates or Total Network Hash Rate; a decline in the Bitcoin prices will affect the performance of the Bitcoin mining business.

### Risk Management Guidelines

JTS has devised strategies and operational plans, attempting to keep the cost of the Bitcoin mining as low as possible to enable profitability. In this regard, the company has conducted cost comparison, reserved the Bitcoins mined, suspended the mining and sought additional alternatives for cost reduction such as using solar farms, etc. In addition, it has monitored and assessed the volatility of the Bitcoin prices continuously, on a weekly basis. The company has also invested in new models of Bitcoin mining machines which are of greater mining capacity to gradually replace older ones.

- **Generative AI Business by JTS :** Generative AI Business is currently in its infancy stage, both in domestic and global levels. As such, in conducting this business, JTS may encounter several risks, whether it be in terms of personnel, competition with world-class as well as domestic operators and provision of products and services to address the requirements of the customers.

### Risk Management Guidelines

JTS has devised strategies and operational plans, focusing on developing its Generative AI model to be prominent and proficient in the Thai language. Additionally, the company has set up a processing system in Thailand to create a point of difference for its Generative AI products and services, making them to be distinctive from those of other world-class operators. It also continuously studies GenAI market and competitors, including conducting analyses thereon to create effective use cases and present them not only to corporate customers of the group company (B2B GenAI Solution), but also customers in the Public Sector (B2G) and general customers (B2C). Currently, the company has entered into a contract with KT Corporation ("KT"), No.1 telecommunications service provider of South Korea to design and develop its Generative AI model, including creating its platform.



- **Telecommunications and Internet Network Business by JasTel** : This business is likely to encounter risk in revenue decline because Triple T Broadband Public Company Limited or “TTTBB”, upon which a partial revenue of JasTel relies from the provision of telecommunications and internet network service, may cancel this service as TTTBB has already been sold to Advanced Wireless Network Company Limited or “AWN”. In addition, the International Internet Gateway business of the company also has a risk due to more new service providers, including ALT Telecom Public Company Limited (ALT), entering into this business segment, which may cause a decrease in the company’s market share.

#### **Risk Management Guidelines**

To reduce the impact on total revenue that may occur from AIS discontinuing of its service, a strategy of JasTel is to improve cost management in order to retain TTTBB (AIS) customers, along with focusing on driving its sales among target audience. In addition, the company also stipulates that investment in each project must have a positive return of not less than 10 percent.

## **2. Governance Risks**

- As a company listed on the Stock Exchange of Thailand, the Company is required to comply with the Securities and Exchange Act, including other relevant laws or regulations, stipulated by relevant regulatory agencies. Therefore, failure to comply with such laws or regulations may affect business operations, reputation, and image of the Company; or it may be severe enough to result in the Company being delisted from the Stock Exchange of Thailand.

#### **Risk Management Guidelines**

The Company has established the Regulatory and Compliance Unit to be in charge of monitoring news that may affect its operations or businesses, analyzing it and accordingly preparing to be in readiness for necessary actions. It is also responsible for the preparation of operational plans as well as guidelines for managing risks arising from changes in policies, laws, and regulations to prevent the impacts of such risks on the Company’s business operations. In addition, the Regulatory and Compliance Unit is responsible for the preparation of appropriate corporate governance policy and business ethics manual, including the review thereof on a regular basis. It is also responsible for organizing training for the Company’s directors, executives and employees to provide them with knowledge as well as communicating to keep them posted in case of changes in any relevant regulations.

## **3. Human Resources Risks**

- Human resources plays a significant role in enhancing the growth of the Company and its subsidiaries. Inefficient management and loss of key personnel may result in JAS Group’s losing of competitiveness in the industry and the inability in achieving the goal of creating sustainable performance.

#### **Risk Management Guidelines**

- Conducting recruitment through online assessment channel as well as through such social media channels as Facebook, Tiktok, and Instagram to suit the lifestyle of the new generation workforce. A standardized LSP Online Assessment Tool is used to screen the applicants. The Company also considers flexible-working based employment which allows the employees to choose their working hours (Flextime) or even to choose a working model where they can work partly in the office and partly at home (Hybrid work).
- Surveying employee compensation throughout the organization and adjusting salary structure for all positions in all departments to be in line with those in the labor market by comparing the wage rates of the company group with those in the same or similar industries, including adjusting the welfare to be of “flexible-benefit type” to suit today’s workforce.





- Revising the core value to align with the Company's business directions and policies, aiming for enhancing personnel's ability to work efficiently. In this regard, activities have been organized to raise the awareness of the core value and to encourage the employees to be committed to the organization.
- Implementing the "Talent Development Project" to select high-potential employees qualified for further development as preparedness for future business expansion. Special compensation shall be awarded to the employees of this group who have been selected by the committee.
- Implementing the so-called "Human Capital Management System" within the organization and also developing it to be enabled for the use via the HCM Application on personal mobile phones of the employees for the sake of convenience and speed. The system also aids in reducing paper use and redundant processes; hence, increasing both performance efficiency and the employees' satisfaction.
- Organizing off-site seminars for the middle-management group and above to enhance their knowledge and understanding with regard to the Company's business development, increasing their potential as preparedness for business expansion. Also, these off-site seminars are considered chances for them to be set straight on the policies and directions of the organization by the CEO.
- Providing more learning channels, such as online learning, for personnel development in addition to classroom-based learning and external training. To promote online learning, the Company has bought users for various online courses from Coursera, a leading company in online courses.
- Providing the employees with AI tools to help them reduce the work process and make their work more convenient and faster by entering into a purchasing contract for ChatGPT services from Looloo Tech Company Limited.

#### 4. Operational Risks

- As a holding company, the Company's income is mainly from holding shares in other companies. The Company recognizes profits and losses from its subsidiaries. Therefore, if the subsidiaries perform well, the Company shall also gain profit. Risks may arise if the Company fails to set out policies, or determine directions and activities of the subsidiaries to be consistent with the goals of the Group because such failure may affect the Company's operations.

##### Risk Management Guidelines

In order for the Company to be able to determine the directions and the activities of each subsidiary to align with the goals of the Group, the following actions have been taken: -

- The Board of Directors has considered the criteria for the selection and the appointment of the Company's representatives with appropriate experiences to be directors, executives or controlling persons in the subsidiaries and the associated companies in proportion to the shareholding in the subsidiaries and the associated companies to enable the management of the subsidiaries and the associated companies to be consistent with the business policies of JAS Group.
  - The performance of the subsidiaries, as result of the management of the Company's representatives, is reported to the Board of Directors on a quarterly basis in the like manner as the reports on risk management of the subsidiaries that are quarterly proposed for the consideration of the Company's Committee of Risk Management for Sustainable Development.
- **Information Technology Security Risks and Cyber Threats**

The Company has adopted information technology to enhance the efficiency of its operations and the achievement of the main objectives and goals of the organization. However, cyber threats always come with the use of information technology and tend to continuously increase in complexity and severity, resulting in risks to the continuity of the operations and the stability of the organization.



In response to such challenges, with the utmost importance placed on cyber security, the Company has set up security measures, integrating them into the organization's infrastructure from the design and development stages to the establishment of a comprehensive and effective cyber threat prevention system. The Company's cyber security work has been carried out according to the plans and related activities throughout the year.

Moreover, the Company attaches importance to developing the employees' knowledge and understanding of cyber threats. Trainings as well as activities are continuously organized to raise the awareness of threats and provide the knowledge on prevention methods. Such a potential development is considered one of several important mechanisms to mitigate risks arising from cyber threats and further secure the organization's digital data and assets.

With the aforementioned proactive measures, the Company is committed to building cyber security for the enhancement of long-term growth and sustainability of the organization.

### **Risk Management Guidelines**

The Company places great importance on information system security risk management. Thus, it regularly reviews and revises the security policy to keep up with changes in technology and potential threats.

The Company has adopted the internationally accepted ISO/IEC 27001 standard as a guideline for determining measures to prevent, handle, and mitigate risks from cyber threats, to create comprehensive security for the organization's information system. It has also complied with the Personal Data Protection Act (PDPA) to ensure that personal data of its customers and stakeholders are properly protected, be it in terms of storage, processing, or dissemination.

With these measures, the Company is committed to building trust with both the customers and partners and is ready to support the operations of the organization in all dimensions to stay safe and progress towards sustainability.

As regards personnel potential-development, the Company focuses on enhancing the capabilities of its cybersecurity team to be in readiness for handling threats which are ever-changing. In addition, "Awareness Training" has been organized to provide employees and executives at all levels with knowledge and understanding about the importance of cyber security, including appropriate actions in diverse situations.

To enhance practical preparedness, the Company, on a regular basis, organizes "Cybersecurity Drill" activities for employees as well as relevant teams, simulating a variety of cyber threat scenarios to equip its personnel with skills to quickly and efficiently respond to the incidents.

In terms of technology and protection system, the Company has installed a modern Security Monitoring Tool to monitor and inspect the security of information system of the organization in real time. Besides, it has used the service of "Cyber Security Operations Center (CSOC)", provided by a leading company in Thailand, to increase efficiency in detecting and responding to potential threats.

With a comprehensive risk management approach in all dimensions, the Company is committed to creating sustainable cyber security to support the operations of the organization along with building confidence for customers and stakeholders in all sectors.



## 5. Financial Risks

- **Liquidity risk** : Despite having cashflow to provide funding support for businesses within JAS Group, the Company may encounter problems arising from managing financial cost and working capital to remain efficient and capable of enhancing the competitiveness of the companies within the Group, including financial supporting for the needs for money in each period.

### Risk Management Guidelines

The Company has not only devised a plan for cashflow management, but also considered appropriate financing sources for investments. To this regard, it has negotiated with the banks to lend financial support to its subsidiaries to help increase liquidity to be sufficient for future operations of JAS Group.

- **Risk in acquiring funding sources** : Acquiring investment sources to support new businesses that have to compete not only with competitors, but also time and opportunities in current economic environment may cause the Company to encounter risk of inability to acquire funding sources in time.

### Risk Management Guidelines

In order to support JAS Group's investment in new businesses, the Company has conducted budget forecast planning for the investment of each business. To accomplish the plan, the Company has proceeded to find appropriate financing under low financial cost. Meanwhile, importance has also been placed on equipment procurement whereby a purchase order shall be placed only when it is deemed necessary and with consideration on cashflow of that particular period. Purchasing shall be negotiated to be in the forms of supplier credit, revolving loan (short-term loan) and long-term loan with financial institutions. In addition to applying for credits from financial institutions, the Company is currently conducting a study on other types of funding so that it can have more options for fundraising.

- **Interest rate risk** : Interest rate risk arises from changes in interest rates that may affect the Company and its subsidiaries both at present and in the future. The Company expects that no material impacts on its operating results will occur as a result of interest rate fluctuations.

### Risk Management Guidelines

To minimize interest rate risks, the Company has considered alternatives for securing funds that are consistent with the investment period of JAS Group's businesses as well as intercompany loan within the Group to maintain the funding costs at an appropriate level. Moreover, it has closely monitored changes in the interest rates as disclosed by the Bank of Thailand (the "BOT").

- **Exchange rate risk** : Since some of the Company's subsidiaries have procured certain products and services mainly in USD, JAS Group may encounter exchange rate fluctuations.

### Risk Management Guidelines

To minimize risks from the exchange rate, the Company has opened a foreign currency deposit account (FCD), bought USD and deposited it in the FCD for the payment of products and services. In addition, to hedge against the risks from exchange rate fluctuations, the Company has relied upon such financial tools as credit limit procurement and entering into the FX forward contracts. Moreover, during the periods of high exchange rate volatility, the purchase of products and services shall be done in THB and exchange rate movements shall also be closely monitored to prevent the likelihood of this risk.

- **Risk from the use of assets as collateral for JTS debentures** : According to a financial agreement, JTS is obliged to pledge its shares held by JAS Group to secure its debentures; therefore, risks may occur in case of share price fluctuations.



### Risk Management Guidelines

The Company reviews the collateral value at the end of every month to ensure that it still remains in accordance with the Term of Right. In case of inability to maintain the collateral value, JTS has to make a request to the companies within JAS Group in order to acquire its shares from them for additional collaterals.

### 2.2.2 Risks that have Effects on the Investment of Security Holders

As at 3 January 2025, Mr. Pete Bodharamik held 4,372,467,987 shares of JAS, representing 50.89 percent of the entire paid-up shares of the Company. His shareholding proportion is significant to the resolutions made at a shareholders' meeting, except for the ones required by law or the Company's Articles of Association to be passed by the votes of not less than  $\frac{3}{4}$  of the total votes of the shareholders' meeting. As such, other shareholders may encounter risks arising from the number of votes collected for the check and balance in the event that a matter is proposed by the major shareholder. Nevertheless, the Company is well aware of the importance of the principle and practice of check and balance and has complied with Corporate Governance Policy, entrusting all the 3 independent directors who are also members of the Audit and Corporate Governance Committee with the task of reviewing the accuracy, the completeness and the reliability of the financial reports, including the compliance with the Securities and Exchange Act or other laws applicable to the businesses of the Company.

### 2.2.3 Risks from Legal Disputes

The information on legal disputes is disclosed in detail in Topic 5.3: Legal Disputes of Form 56-1 One Report and Item 34.5 of Notes to the Financial Statements, regarding risks from legal disputes of the subsidiaries.

For litigation and disputes between TT&T and JAS subsidiaries, please see Notes to the Financial Statements, Item 34.6.

### 2.2.4 ESG Risks

Nowadays, sustainable operation is the subject to which consumers as well as investors and regulatory agencies have attached more considerable importance. Although, as a holding company, principally operating its businesses through shareholding in other companies, if the Company does not have effective environmental, social, and governance management practices, impacts may arise not only on the stakeholder confidence, but also the Company's own image. In addition, not having effective ESG management practices may also cause damages to the Company in terms of finance and competitiveness as well as putting it into indirect risks from the ESG operations of the subsidiaries in which it has invested, which may affect its return and long-term investment value.

### Climate Change Risks

#### 1. Operational Risks from Climate Change

The Company has invested in the subsidiaries that engage in technology-related businesses which might be affected by climate change as well as severe disasters to the extent that it may cause damages to the office building and the data centers, resulting in the Company being unable to run its operations as usual. Therefore, the Company has prepared to manage such a risk by taking into account physical risks that are associated with its operations in determining the strategies for selecting locations for its data centers.





## 2. Policy Risks from Climate Change

Realizing that climate change is a crucial subject of concern of all sectors, the government sector; therefore, has adjusted the related policies as well as regulations to be more stringent, particularly, the target set for the net zero emissions which needs to be managed efficiently. Otherwise, it may cause impacts not only on the finances, but also the image of the organizations. In this regard, the Company has considered setting sustainability targets to align with international standards so as to prevent emergence of legal risks associated with sustainability management. In addition, the Company remains strictly in compliance with the environmental policy, along with conducting the monitoring thereof. It also has a plan for a reforestation project to enhance the achievement of the environmental goals in the future.

## 3. Social Risks from Climate Change

Climate change has resulted in changes in the behavior of all stakeholders. Nowadays; for instances, investors have turned more to prioritize sustainable investment and consumers have become more aware of the importance of environment. The Company realizes well that it needs to have the approaches to cope with climate change risks or else such risks may cause damages to its business operations. Therefore, the Company has adjusted its operational strategies to be in line with these changes in consumer behavior by supporting the subsidiaries to develop products and services which are environmentally friendly, including implementing environmental projects within the office building.

### Risk Management Guidelines

- Operating businesses to align with the sustainability policy, integrating environmental, social and governance management into the processes of business operations, with clear goals and strategies, along with supporting the subsidiaries' compliance with the relevant policies by way of providing their staff with knowledge and advice thereon, to the prevent the ESG risks that may arise from investment in the subsidiaries.
- Establishing guidelines for environmental management, implementing energy conservation projects, reducing greenhouse gas emissions, and efficiently implementing waste disposal projects.
- Organizing projects and activities to enhance the quality of life of the communities, such as implementing the youth-potential development projects, aiming for supporting them for self-reliance
- Strictly complying with the rules and regulations relevant to corporate governance, along with transparently communicating the operational guidelines and the anti-fraud and corruption measures to stakeholders.
- Monitoring the ESG performance both of the Company and its subsidiaries on a regular basis and supporting the subsidiaries' operations to be in line with the sustainability practices.

In addition, for social dimension, the Company has organized activities to promote learning and organizational engagement, as well as developing its personnel to work efficiently (for more details, please see "Human Resources Risks"). For governance dimension, it has reviewed and revised its cybersecurity policy to align with international standards to prevent and mitigate risks from cyber threats (for more details, please see "Information Technology Security Risks and Cyber Threats").



## 2.2.5 Emerging Risks

The Company is aware of emerging risk factors that may significantly impact its operations, in the short, medium, and long terms. Therefore, it has conducted potential risk analysis by taking into consideration risk assessment criteria and the impacts of each risk factor on its businesses and operations. In addition, risk monitoring as well as the establishment of risk preventive and mitigating measures have been done to reduce the impacts of emerging risk factors and enable the Company to successfully implement its strategies to achieve its goals, enhancing for the Company opportunities for organizational growth.

### Risks Associated with ESG Legal and Regulatory Stringency

Currently, the government has a plan to upgrade policies as well as laws to align with international practices, including the drafting of the Climate Change Act. In addition, environmental-related financial measures such as the green finance and carbon tax collection shall also be applied to both the public and the private sectors in the future. Legal and regulatory stringency as mentioned above may affect not only the opportunities to access sources of funds, but also the ability to raise funds, and the competitiveness of JAS Group. Therefore, it is necessary that the Group set up the plans and allocate resources in advance to ensure that it will be able to efficiently adapt to such changes, either at the policy or the operational level.

### Risk Management Guidelines

The Company closely monitors the sustainability practices of the public as well as the private sectors and always adjusts both the policies and practices of its own and the subsidiaries' to be in accordance with the ESG laws and regulations. In addition, the Company has implemented projects to prepare for environmental laws that may be enforced in the future, such as the reforestation project, in parallel with determining the strategies for greenhouse gas management of the organization, which include the monitoring of the results of the greenhouse gas emissions of the subsidiaries, to ensure that the Group is able to completely comply with the environmental regulations.





## 3. Driving Business for Sustainability

### 3.1 Sustainability Goals and Policy

In the face of a dynamic and evolving business landscape, JAS recognizes the importance of driving business success alongside responsibility towards all stakeholders. We have laid a solid foundation for growth, embracing sustainable development principles across three key dimensions: economic, social, and environmental. Our Sustainability Policy has been carefully developed and reviewed to guide organizational practices towards our goal of "Empowering Change, Building Sustainability."








Sustainability Policy

### Sustainability Strategies

#### JAS GO G-R-E-E-N

G Good Governance	R Resource Efficiency	E Encourage Innovation	E Enhance Happiness	N New Sustainable Business
Uphold the principles of good governance with transparency and accountability	Maximize resource efficiency including electricity, water, fuel, and energy	Encourage digital innovations that meet business goals and create an environment that encourages employees to be innovators	Care for the well-being, happiness, and career advancement of employees	Adjust business structure to align with targets, focusing on short- and long-term investment in scalable businesses
<ul style="list-style-type: none"> <li>• Receive 5-Star or "Excellent" score from CGR</li> <li>• Certified as a member of the Thai Private Sector Collection Action Against Corruption (CAC)</li> </ul>	<ul style="list-style-type: none"> <li>• Achieve net-zero greenhouse gas emissions by 2050</li> <li>• Reduce electronic waste by 5% by 2025</li> <li>• Reduce electricity consumption by 5% by 2025</li> <li>• Reduce water consumption by 5% by 2025</li> <li>• Operate as Thailand's largest green bitcoin mining that uses alternative energy</li> </ul>	<ul style="list-style-type: none"> <li>• Develop 3 products and services that promote sustainability by 2025</li> <li>• Generate 30% of income from innovation investment by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Employee training (average of 3 courses per employee) 100% by 2025</li> <li>• JAS online Learning (5 courses per person) 100% by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance AI solutions technology with a focus on B2C and develop medical AI for healthcare solutions</li> <li>• Invest in bitcoin mining</li> <li>• Develop cloud solutions and platforms</li> <li>• Secure exclusive broadcasting rights of Premier League and FA Cup for 6 years in 3 countries including Thailand, Laos, and Cambodia, expecting to increase subscriber base by 3,000,000 accounts</li> </ul>

### Sustainability Goals

Goals	Strategies	SDGs
<b>Environment</b>		
<ul style="list-style-type: none"> <li>• Achieve net-zero emissions by 2050</li> <li>• Reduce electronic waste by 5% by 2025</li> <li>• Reduce electricity consumption by 5% by 2025</li> <li>• Reduce water consumption by 5% by 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Optimize resource utilization by incorporating the 3Rs principles</li> <li>• Encourage stakeholder engagement in environmental management through initiatives and regular communication</li> <li>• Establish a comprehensive process for environmental and climate change-related risk management</li> </ul>	    

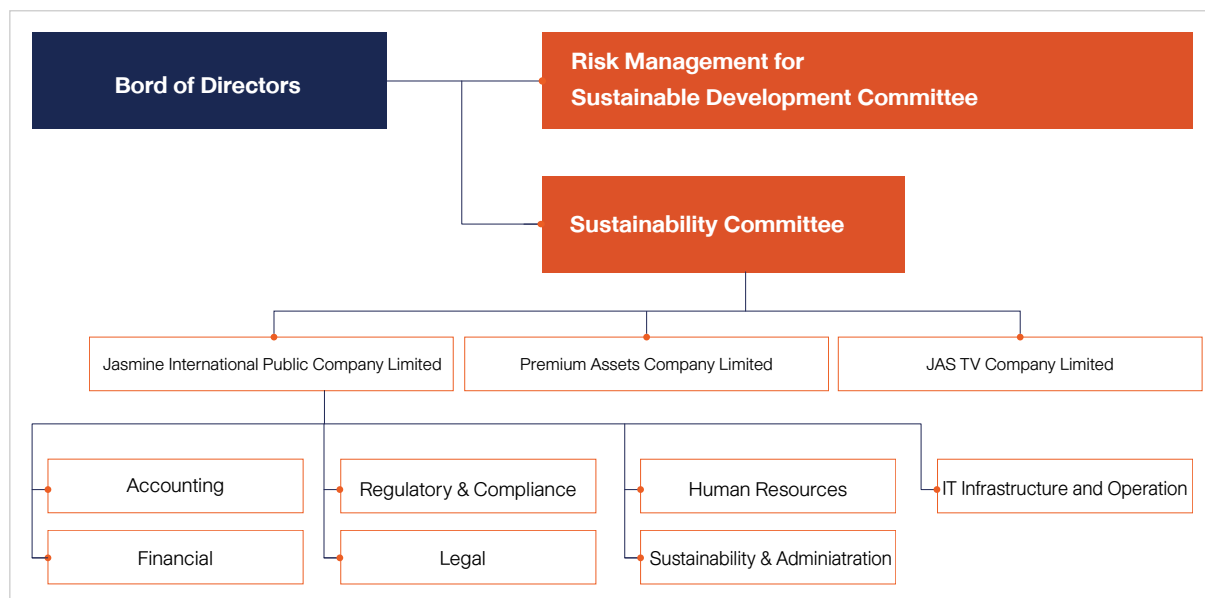


Goals	Strategies	SDGs
<b>Social</b>		
<ul style="list-style-type: none"> <li>Maintain zero significant complaints regarding human rights practices</li> <li>Ensure zero fatal accidents</li> <li>Achieve an employee satisfaction score of 80%</li> <li>Provide a minimum of at least 18 hours of employee training per person per year</li> </ul>	<ul style="list-style-type: none"> <li>Integrate human rights practices into all business operations across the value chain</li> <li>Offer regular training on human rights, occupational health and safety, and skills development</li> <li>Enhance participation of employees and stakeholders in social initiatives for communities</li> </ul>	
<b>Governance</b>		
<ul style="list-style-type: none"> <li>Achieve a 5-Star rating from CGR</li> <li>Ensure no compliance-related warnings regarding from regulatory organizations</li> </ul>	<ul style="list-style-type: none"> <li>Communicate our commitment to good corporate governance to employees and stakeholders, ensuring acknowledgement and understanding</li> </ul>	

## Sustainability Governance

The Board of Directors has assigned a Risk Management for Sustainable Development Committee, consisting of 5 board members with a board member serving as the Chairman. The Committee is responsible for overseeing and driving the sustainable development of the Company and its subsidiaries to meet targets and respond to stakeholders' expectations.

At the operational level, the Sustainability and Administration department is responsible for monitoring employee engagement in ESG-related operations across the organization, as well as ideating, providing suggestions, and developing initiatives to create awareness about our sustainability approaches among stakeholders in a transparent manner. The department also reports operational progress to the Risk Management for Sustainable Development Committee quarterly to ensure that all operations proceed smoothly.







## Awards and Recognitions



JAS has been certified as a member of the Thai Private Sector Collection Action Against Corruption (CAC)



JAS received a score of 98.5% in the quality assessment of the 2024 Annual General Meeting of Shareholders, conducted by the Thai Investors Association

JAS has been awarded the Carbon Neutral certification for 2024 by the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year



AS received a 5-star rating or "Excellent" for the year 2024 Corporate Governance Assessment for the second consecutive year



JAS has been awarded the Carbon Footprint Organization (CFO) certification for 2024 by the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year

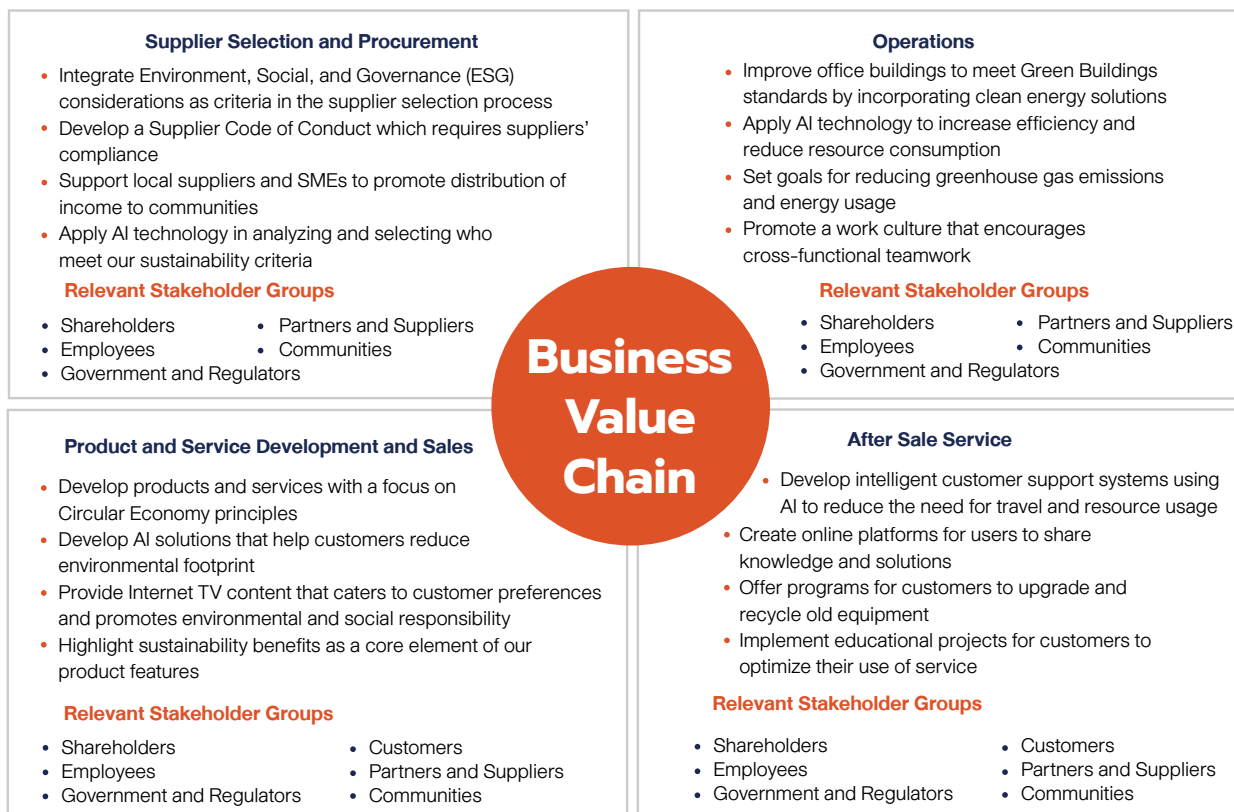


### 3.2 Stakeholder Management Across JAS's Value Chain

#### 3.2.1 Business Value Chain

JAS places great importance on the efficient management of its business impacts on stakeholders throughout the value chain. This ensures sustainable growth of business while creating long-term shared value for all parties involved.

Our business operations are structured around 4 main activities



In addition, we implemented supporting initiatives to drive the efficiency of our operations, including encouraging engagement in environmental and social projects, investing in clean energy infrastructure, and incorporating ESG risks into the organizational risk management frameworks.



### 3.2.2 Stakeholder Management

JAS has prioritized stakeholders and established practices towards stakeholders guideline, as well as coordinates with relevant departments to identify positive and negative impacts of business operations, enabling us to effectively respond to stakeholders' expectations.

JAS encourages stakeholder engagement implementation with 6 stakeholder groups: Shareholders, Employees, Government and Regulators, Customers, Partners and Suppliers, Communities

Stakeholders	Stakeholders' Expectations	Examples of Response to Stakeholders' Expectations	Engagement Channel
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Sustainable business growth</li> <li>Consistent dividend payment</li> <li>Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Conduct share repurchase program from June 25th - July 23rd, 2024, for the price of 5 THB per share, in the amount not exceeding 300,748,563 shares (units)</li> <li>Issue and offer Warrant to Purchase Ordinary Shares of the Company, No.4 (JAS-W4) in the amount not exceeding 4,146,034,852 shares (units) in proportion to their shareholding (Right Offering)</li> <li>Expand value-added services to deliver sustainable long-term value</li> <li>Maintain clear, transparent, and accountable corporate governance structure</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meeting of shareholders</li> <li>Analyst meetings and briefings</li> <li>Publishing information in annual report and on company website</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Fair compensation, benefits, and welfare</li> <li>Career advancement and job security</li> <li>Happiness in the workplace</li> <li>Clean and safe working environment</li> <li>Human rights and labor practices</li> </ul>	<ul style="list-style-type: none"> <li>Treat all employees in a fair and non-discriminatory manner</li> <li>Develop a Fast Track Program for employees with outstanding performance</li> <li>Provide a provident fund</li> <li>Organize employee training and knowledge development programs</li> <li>Arrange a systematic approach to manage workplace environment aligned with standards</li> <li>Comply with Human Rights Policy and Human Resources Policy</li> <li>Provide opportunities for employees engagement in implementing sustainability strategies through projects and events</li> </ul>	<ul style="list-style-type: none"> <li>Performance evaluation</li> <li>Recreational activities</li> <li>People Survey</li> <li>Internal communication system (Intranet)</li> <li>Online communication system (JASTALK)</li> <li>Line OA (HR JAS)</li> <li>Townhall</li> </ul>
<b>Government and Regulators</b>	<ul style="list-style-type: none"> <li>Transparent disclosure of information</li> <li>Development of corporate governance and internal control systems</li> </ul>	<ul style="list-style-type: none"> <li>Disclose information in a transparent manner and in compliance with relevant laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with governmental regulators</li> <li>Participation in auditing programs from governmental organizations</li> </ul>



Stakeholders	Stakeholders' Expectations	Examples of Response to Stakeholders' Expectations	Engagement Channel
<b>Customers</b>	<ul style="list-style-type: none"> <li>Quality and reliable services</li> <li>Accessibility to services at all times</li> <li>Service support assistance</li> <li>Highest level of data security</li> </ul>	<ul style="list-style-type: none"> <li>Provide up-to-date and quality content services</li> <li>Ensure security and convenience of customers</li> <li>Continually improve building facilities, such as renovating common areas</li> <li>Develop environmentally and community-friendly operational system with effective energy and waste management</li> <li>Open channels for feedback and complaints</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with customers to present services, and provide assistance and consultation</li> <li>Customer satisfaction survey</li> <li>Feedback and complaint handlings through designated channels</li> <li>Website and social media channels</li> </ul>
<b>Partners and Suppliers</b>	<ul style="list-style-type: none"> <li>Partnership with a focus on mutual growth</li> <li>Fair agreement for mutual benefits</li> </ul>	<ul style="list-style-type: none"> <li>Have a fair and clear documented process for partner and vendor selection</li> <li>Conduct a transparent negotiation to achieve agreement for mutual benefits</li> <li>Communicate Sustainable Policy to partners and suppliers</li> <li>Communicate Supplier Code of Conduct and Sustainable Procurement Policy</li> </ul>	<ul style="list-style-type: none"> <li>Trainings and knowledge-sharing seminars</li> <li>Supplier assessment</li> </ul>
<b>Communities</b>	<ul style="list-style-type: none"> <li>Safety in life and health</li> <li>Social contribution to improve life quality</li> </ul>	<ul style="list-style-type: none"> <li>Organize knowledge-building projects for communities</li> <li>Organize disaster-relief projects for communities, such as flood relief</li> <li>Participate in religious events</li> <li>Promote youth access to technology through projects and activities</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement activities</li> <li>Business impact on communities survey</li> </ul>



## Sustainability Materiality

In an era marked by rapid changes and increasing complexity, businesses must balance financial profit with the evolving expectations of stakeholders. These issues have expanded into broader areas, particularly in terms of sustainability.

Sustainability materiality assessment is a key driver that not only helps identify and mitigate risks but also creates opportunities for growth and innovation that respond to customers' changing needs.

Integrating sustainability practices into work processes, whether it is the environmental, social, or governance dimension, enhances credibility among stakeholders and corporate image, and contributes to building a sustainable world for future generations. By operating in alignment with the vision, mission, and core values, businesses can thrive for short-term growth and deliver lasting positive impact on the society.

### Sustainability Materiality Assessment

#### 1. Identify Material Issues

JAS conducts a comprehensive materiality assessment every 2 years by drawing on global and national sustainability contexts and frameworks. These include sustainability assessment criteria from S&P Global and FTSE Russell, GRI and SASB disclosure standards, and SET sustainability assessment. We conduct an analysis on business-relevant topics covering economic and governance, environment, and social dimension, as well as consider sustainability trends and directions to select material issues.

#### 2. Engage with Stakeholders

JAS gathers stakeholders' expectations and concerns through various channels, such as shareholder feedback from the annual shareholders' meetings, employee engagement activities, and customer surveys. These inputs are considered and analyzed alongside the issues gathered in step 1 to determine topics appropriate for the organizational context

#### 3. Prioritize Material Issues

JAS prioritizes material issues from step 1 and 2 in collaboration with stakeholders by assessing the potential business impacts on economic, environmental, and social dimensions, including human rights, as well as the impacts of these issues on the business operation. Material issues are classified into 4 levels: very high-importance, high-importance, moderate-importance, and important.

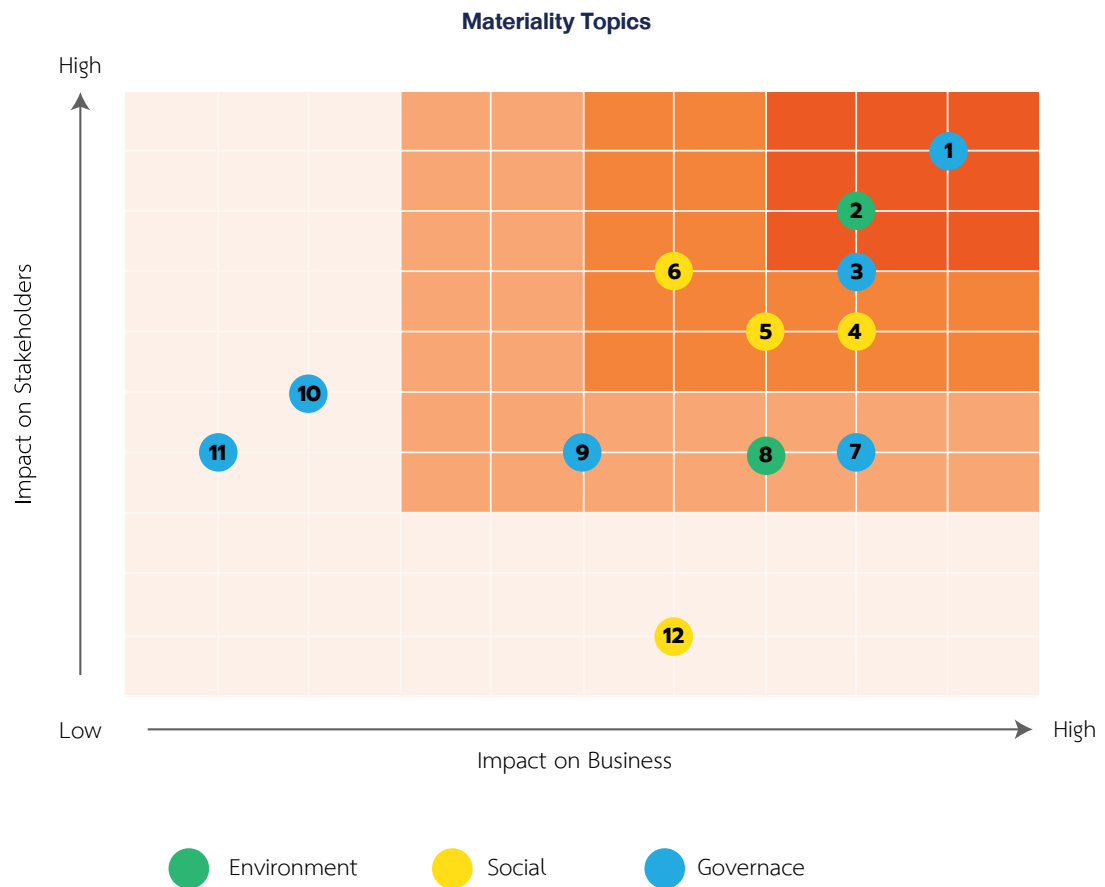
#### 4. Review Assessment Results

JAS presents the results of materiality assessment to the Risk Management for Sustainable Development Committee and the Board of Directors for consideration and approval.

JAS has conducted a comprehensive materiality assessment to determine sustainability risks and opportunities. They cover environmental, social, economic, and governance dimension while considering our operational strategies. Based on the assessment, the three most important issues include Strategic Value Creation for Shareholders, Greenhouse Gas and Energy Management, and Anti-Corruption, Transparency, and Fairness



## Sustainability Material Issues



Very-Importance Issues	High-Importance Issues	Moderate-Importance Issues	Importance Issues
<div>1. Strategic Value Creation</div> <div>2. Greenhouse Gas and Energy Management</div> <div>3. Anti-Corruption, Transparency, and Fairness</div>	<div>4. Community and Social Responsibility</div> <div>5. Human Rights and Fair Labor Practices</div> <div>6. Employee Development</div>	<div>7. Cyber Security and Personal Data Protection</div> <div>8. Wastw Management</div> <div>9. Corporate Governance and Risk Management</div>	<div>10. Communication of Sustainability Policies and Goals</div> <div>11. Stakeholder Engagement Enhancement</div> <div>12. Employee Well-Being</div>





### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Practices

JAS has established Environmental Policy and Practices to guide business operations while considering the environmental impacts. We conduct business in accordance with applicable laws, regulations, and standards, both on the national and international level, including the United Nations' Sustainable Development Goals (SDGs). Since 2023, we have been awarded the Carbon Neutral certification by the Thailand Greenhouse Gas Management Organization (Public Organization). JAS remains committed to developing its environmental management systems with the goal of achieving carbon neutrality by 2030 and reaching net-zero greenhouse gas emissions by 2050.



Environmental Policies and Practices

#### 3.3.2 Environmental Management

##### 1) Energy Management

JAS implemented energy reduction initiatives with a focus on encouraging employee participation, cultivating an energy conservation culture across the organization. In the fourth quarter of 2024, we launched the “We Rest, Earth Rests, 1-hour Lights Out” campaign in which employees are encouraged to turn off lights during lunch breaks. This has successfully reduced electricity usage by 13,694 megawatts compared to electricity usage in the third quarter.

Goal: Reduce electricity consumption by 5% by 2025		
2023 Total Electricity Consumption (Kilowatt)	2024 Total Electricity Consumption (Kilowatt)	% Year-Over-Year (%YOY) 2023 and 2024
429,519	464,307*	8%

\*Base year 2024

\*\*The figure for 2024 expanded to cover areas on floors M, 9, 11, 29, and 30.

##### 2) Water Management

JAS is committed to promoting efficient water usage and raising awareness of water conservation across the organization. We implemented measures to assess and optimize water distribution systems within the building to ensure efficiency. We also adjusted water flow rates to appropriate levels in the office, service centers, canteen, washbasins, and sanitary fixtures to reduce excessive consumption. In addition, we manage wastewater treatment systems according to relevant standards and ensure regular maintenance and assessment of water quality to minimize the impact on the environment and safeguard the well-being of neighboring communities.

Goal: Reduce water consumption by 5% by 2025		
2023 Total Water Consumption (Cubic Meter)	2024 Total Water Consumption (Cubic Meter)	% Year-Over-Year (%YOY) 2023 and 2024
2,545.58	1,694.22	33%



### 3) Waste Management

JAS implemented a systematic e-waste management program that incorporates the 3Rs principle (Reduce, Reuse, and Recycle) and the circular economy model. In 2024, JAS launched various campaigns including “Think to Trash” project, “Trash for Eggs” project, and “Trash for Good, Bottles for Monk’s Robe” project, aiming at enhancing recycling efforts, as well as the “JAS EXPO” second-hand asset sale to reduce waste volume and greenhouse gas emissions.

- Reduced waste by 16,420 items, including 308 pieces of electronic waste, through waste management projects aligned with the 3Rs principle
- Reduced 7,535 KgCO<sub>2</sub>e. carbon emissions through waste sorting projects

#### Goal: Reduce electronic waste generation by 20% by 2025

2023 Total Electronic Waste Directed to Disposal (Kilograms)	2024 Total Electronic Waste Directed to Disposal (Kilograms)	% Year-Over-Year (%YOY) 2023 and 2024
0	0	0

### 4) Climate Action

JAS aims to reduce both direct and indirect greenhouse gas emissions (Scope 1 and 2), with a clear goal of achieving carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050. Recognizing the importance of employee engagement in environmental practices, we have established a Carbon Footprint Working Group, consisting of representatives from various departments. The Working Group is responsible for the collection and verification of greenhouse gas emissions data and communicating results of greenhouse gas reduction efforts to employees. Additionally, we developed a sustainability risk management system that cover climate change-related risks, setting forth strategies for effective adaptation to climate changes.

In 2024, JAS launched initiatives aimed at reducing greenhouse gas emissions including:

**“Care the Bear” project in collaboration with the Stock Exchange of Thailand (SET)**

for the second year



Reduce greenhouse gas emissions

**136,386**  
KgCO<sub>2</sub>e

— equivalent to —

**15,154**  
10-year-old trees

**CARE THE BEAR**  
Change the Climate Change

ลด-โลกร้อน

**Tree seedling distribution project on World Environment Day and National Forest Conservation Day**

**2,500 trees**



**Goal: Achieving carbon neutrality by 2030**

	Scope 1	Scope 2	Scope 3
Total Greenhouse Gas Emissions (TonCO <sub>2</sub> eq.)*	53	356	964
Scope 1 and 2**	409		
Scope 1, 2, and 3	1,373		

\* Base year: January 1 – December 31, 2024

\*\* The figures cover total greenhouse gas emissions of Jasmine International Public Company Limited and JAS TV Company Limited

\*\*\* The Company's greenhouse gas emissions have been verified by the Greenhouse Gas Management and Certification Unit, University of Phayao, and are currently in the process of being registered with the Thailand Greenhouse Gas Management Organization (TGO) (Scope 1,2, and 3), which is expected to be completed by May 2025

## 3.4 Social Sustainability Management

### 3.4.1 Social Policies and Practices

JAS operates with social responsibility, focusing on stakeholder engagement in our strategy development and implementation. We have established comprehensive social policies and practices, including Social Policies and Practices, Human Rights Policy and Labor Practices, and Human Resource Policy. These policies align with national and global practices and support the United Nations' Sustainable Development Goals (SDGs), driving long-term economic growth while creating balanced benefits for the communities and society at large.



Human Rights Policy and Labor Practices

### 3.4.2 Social Management

#### 1) Community and Social Development

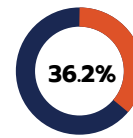
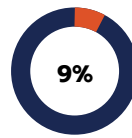
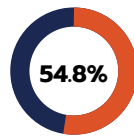
JAS places great importance on gathering feedback from communities to develop policies and frameworks regarding community relations. We actively encourage employee participation in social initiatives, fostering a culture of engagement and responsibility. The Sustainability and Administration department serves as the primary unit responsible for implementing community engagement initiatives, which are structured across three main pillars:

1. Enabling access to technology, especially for Thai youth
2. Encouraging natural and environmental conservation through efficient use of resources, waste reduction, and recycling
3. Enhancing cultural heritage, promoting music, and creating income opportunities to improve community well-being, reinforcing JAS's commitment to equality on the organizational and community levels.

Additionally, we establish clear project goals and metrics to ensure continuous improvements for future projects.



### Social Contribution Ratio



### 14 Social and Community Projects

8 Educational Institutions

45 Areas

32 Healthcare Institutions

2 Organizations for people  
with disabilities

For more details, please refer to the Sustainability Report, “Fostering Diversity, Empowering Community”

## 2) Human Rights and Labor Practices

JAS established systematic mechanisms to prevent human rights violations. These measures include whistleblowing channels, procedures for addressing whistleblowing reports, remediation and disciplinary actions, and preventive measures against human rights infringements. To enhance awareness and understanding, we provided training on human rights assessment for executives and relevant departments. Additionally, JAS has appointed a Welfare Committee comprising of employee representatives from various units to negotiate and improve fair work agreements, conditions, and benefits. In addition, we encourage our partners and suppliers to comply with international standards of human rights, ensuring that no human rights violations occur throughout the value chain.

In 2024, JAS organized activities to promote a culture that respects human rights and supports diversity acceptance, including a gender diversity promotion project focusing on “Ensuring Gender Equality in the Workplace” during Pride Month.

### Performance

- Following the conclusion of the Welfare Committee’s meeting, we have adjusted group insurance to meet the needs of employees and have made additional benefit adjustments to align with the marriage equality law
- We received no incidents and complaints regarding human rights violations

Performance	
Goal	Performance
No significant incidents regarding human rights violations	No significant incidents regarding human rights violations

For more details, please refer to the Sustainability Report, “Human Rights and Labor Practices”



### 3) Employee Potential Development

JAS conducted a training need survey and provided various training courses for employees. We also developed a skill matrix system to track and develop employee skills in line with organizational requirements. Additionally, we integrated technologies into human resource management system, encouraging self-learning through digital platforms (e-Learning) and using performance management system (PMS) to systematically evaluate competencies.

#### Performance

We offered training in 6 general knowledge courses and job-specific courses for employees. From 57 employees participated in the training, the total training hours are 1,097 hours 46 minutes, an average training hours per person of 19.25 hours (0.8 days). This enhanced specialized knowledge and understanding of ESG operations, resulting in a 6.37% increase in employee knowledge levels.

#### Average Employee Training Hours (hours per person per year)

Goal	2024 Average Training Hours
18	19.25

For more details, please refer to the Sustainability Report, “Enhancing Employee Potential”

### 4) Human Capital Management

JAS developed a manpower planning and personnel recruitment, establishing standards for candidate selection to ensure fairness, transparency, and non-discrimination. We also provided opportunities for people with disabilities and students to join the workforce. Furthermore, we put emphasis on career growth, advancement, and fair consideration for compensation, as well as implemented a succession plan and talent management programs to prepare employees for key future roles. Additionally, we conducted an employee satisfaction survey, covering 13 work factors to assess employee engagement, collect feedback, and identify areas for development. The data gathered are used to develop effective guidelines for individual development and enhance the overall working environment.

#### Number of Employees 245 Persons\*

	Persons	Percentage
<b>Breakdown by Gender</b>		
Male	148	60.4
Female	97	39.6
<b>Breakdown by Level</b>		
Top Management	21	8.6
Middle Management	26	10.6
Officers	196	80
People with Disabilities	2	0.8

\*Number of employees at JAS, PA, and JAS TV as of December 31, 2024





The employee satisfaction survey demonstrated an overall satisfaction score of 86% in 2024, marking a 7% surge from the 2022 score. This result is communicated to all employees via emails and various internal channels to ensure active involvement in the continuous development of the organization.

Employee satisfaction	
Goal of employee satisfaction	Employee satisfaction
80%	86%

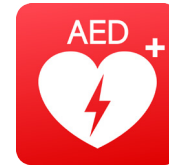
For more details, please refer to the Sustainability Report, “Enhancing Employee Potential”

## 5) Occupational Health and Well-Being

JAS pledges to create a safe and accident-free work environment while prioritizing employee happiness. We established policies regarding occupational health and safety and implemented strict preventive measures in case of epidemics. Additionally, we offered a range of welfare benefits and facilities including a co-working space to improve the work environment. We also implemented various wellness projects such as the Hearty Massage project and JAS Virtual Run to promote healthcare and exercise. Moreover, JAS conducted safety training including fire drills and first aid training (CPR and AED) and appointed a Committee to develop preventive measures and report on performance related to safety.

	2024 Performance	2024 Goal	2025 Goal
Number of accidents causing employee injuries and work absences exceeding 3 days	0 cases/ 1 million working hours	0 cases/ 1 million working hours	0 cases/ 1 million working hours
Injury Frequency Rate (I.F.R)	≤ 3 cases/ 1 million working hours (165 employees)	≤ 3 cases/ 1 million working hours	≤ 3 cases/ 1 million working hours
Injury Severity Rate (I.S.R)	0 days/ 1 million working hours (165 employees)	≤ 12 days/ 1 million working hours	≤ 12 days/ 1 million working hours
Number of high-consequence work-related injuries causing permanent disability and fatality	0 case	0 case	0 case
Number of fatalities as a result of employees' and contractors' operations	0 ราย	0 ราย	0 ราย
Value of damage from accidents	≤ 1,000,000 THB/case	≤ 1,000,000 THB/case	≤ 1,000,000 THB/case

For more details, please refer to the Sustainability Report, “Securing Employee Health, Safety, and Well-Being”

**Safety Training****First Aid Training to Enhance CPR and AED Skills****33** Participants**First Aid CPR Training****Guidelines for Using an AED****6) Health and Safety During Epidemics**

In an era where disease outbreaks severely affect employees health and well-being, we prioritize efficient risk management by implementing strict preventive measures to ensure a safe work environment. These include installing screening points, performing temperature checks, placing alcohol gel in key areas, limiting elevator occupancy and building access to reduce density, increasing the frequency of workspace cleaning, and encouraging employees to work from home where appropriate. These measures help reduce the risk of disease transmission and ensure employees of their safety and work efficiency under changing circumstances.

**Contact Disease Prevention Measures****Phase 1**

Infection found in the country of origin but no domestic transmission



Monitor information



Prepare preventive measures



Notify employees to self-quarantine



Monitor employee health conditions

**Phase 2**

Thai people infected from abroad and transmission to close contacts within the country



Limit building entry-exit points



Install screening points



Check body temperature



Place alcohol gel in key areas

**Phase 3**

Rapid domestic transmission among many people with no history of international travel



Spray disinfectant



Control vehicle use



Monitor employee health online



Work from home

**Measures to prevent the spread of Covid-19****Limit entry-exit points**

Entry-Exit Points	Open-Close Time
G floor in front of the building	24/7
G floor at the canteen corridor	Mon-Fri at designated time
G floor behind the building	Mon-Fri at designated time
Parking lot P2 floor (M floor)	24/7
Parking lot P4 (2nd floor), P6 (3rd floor), PX	Mon-Fri at designated time



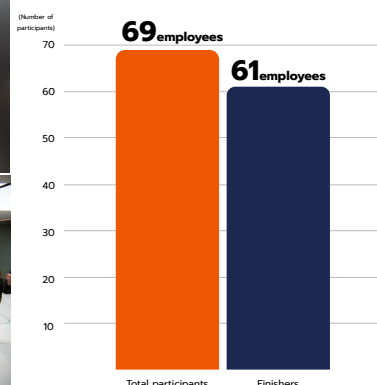
## 7) Employee Well-Being

JAS is dedicated to creating a work environment which embraces employees' happiness and well-being, focusing on building security, good health, and workplace satisfaction through benefits that address their needs at all levels. These include provident funds, life insurance, health and accident coverage, loans, and recreational activities to enhance a friendly and enjoyable work environment. Additionally, to ensure occupational health and safety, we carried out projects to support good health and well-being and created a safe work environment with good quality of life. These initiatives include activities that encourage exercise and stress relief, strengthening our efforts to enhance well-being of our employees.

Topic	Performance
Ergonomic Principles Awareness	Provide information on ergonomic principles through PR posters, helping employees to adopt proper posture and reducing the risk of work-related injuries and illnesses
Health and Nutritional Training	Offer vaccination programs and annual health checkups and provide knowledge on healthcare and proper nutrition to support employees in maintaining good health and minimizing risk of various diseases
Healthy Work Environment	Conduct workplace environment assessment in the office areas by building professionals, achieving an average score of 74%. Also, provide a co-working space on the M floor of Jasmine International Tower to enhance a flexible and efficient working environment
Promotion of Physical Activity	Encourage employees to engage in physical activity through project implementation and facilities such as the JAS Virtual Run campaign, designed to promote good health among the workforce
Stress Relief	Carry out training and activities which help to alleviate stress, such as the Hearty Massage project which provides massage by visually impaired practitioners from Skills Development Centre for the Blind, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen to help relieve stress and pain from office syndrome. This also helps create job opportunities for people with disabilities
Flexible Working Hours and Workplace	Implement flexible working hour policies, enabling employees to choose their working shifts. Moreover, support remote work based on employees' needs and specific circumstances
Family and Childcare Support	Provide female employees with maternity leave of up to 98 days in accordance with labor law and offer comprehensive health insurance coverage for employees and their families, contributing to an improved quality of life for our workforce

### JAS Virtual Run Project

To celebrate JAS's 42nd anniversary, we organized a health promotion activity while also embracing the unity of employees. 69 employees participated in walking and running for an accumulative distance of 42km, with 61 successfully meeting the target. Those who finished the 42-km distance received trophies from the Acting Chief Executive Officer, along with random prize drawings for lucky participants to stir excitement and ignite inspiration. This project not only promotes good health but also encourages employees to exceed beyond their limits, underscoring our efforts to integrate health care into our culture.





## 4. Management Discussion and Analysis (MD&A)



### Overview

In 2024, JAS Group was still dedicated to achieving sustainable growth, after the disposal of the broadband Internet business in 2023, focusing on growth in three core businesses, namely Media & Content Business, Property Management Business, and Innovation & Technology Business, to lay a solid and sustainable foundation for the Group's revenue in the long run.

In 2024, revenue generated by all the core business segments grew continuously, especially those of the Internet TV Segment and the Digital Asset and Technology Solution Segment which reported a remarkable growth. Also in this year, the Group was successful in managing costs and expenses through reorganization, undergone for a more compact structure of the Group, alongside an increase in work potential, leading to a significant recovery in the operating results, compared to the previous year (excluding gains from the sale of the broadband Internet business and gains from the sale of 3BBIF investment units).

JAS Group has expanded business opportunities by investing in AI technology that has potential to create long-term value. In addition, envisioning an opportunity to create additional value from investing in digital assets of high returns, the Group has increased the Bitcoin mining capacity. It has also invested in the media and content business, being awarded of the exclusivity rights to broadcast the Premier League and the FA Cup football matches in Thailand, Laos, and Cambodia for a total of 6 seasons, which will continuously generate steady income for JAS Group in the future.

Meanwhile, the Group continues focusing on sustainable growth in parallel with ESG operations, aiming to create sustainable energy transitions through the installation of solar cells in the Bitcoin mining business to lessen environmental impacts and simultaneously support long-term business sustainability. Furthermore, it has implemented the Smart-and-Sustainable-Office approach in the Property Management Business, which not only addresses the needs of the tenants, but also reflects the Group's commitment to promoting efficient and environmentally friendly energy use.



## Milestones in 2024

### 1. Investment in the broadcasting rights of the Premier League and the FA Cup football matches :

In November 2024, JAS Group has invested in the exclusivity rights to live broadcast the Premier League and the FA Cup football matches on the Internet TV and the digital TV, including a clips package, in Thailand, Laos, and Cambodia, covering a period of 6 seasons, starting from the 2025/26 Premier League football season, with a total value of Bt 17,883 million. This investment plays a pivotal role in strengthening the competitiveness as well as creating additional value for the Media & Content Business of JAS Group.

### 2. AI platform development : JTS has collaborated with KT Corporation from South Korea to develop a Generative AI platform under the name “JAI”. This is considered an important step in laying the foundation for JAS Group’s AI solution service. Currently, the platform is in the proof-of-concept stage with external customers and also is being tested within the Group.

### 3. Bitcoin mining business expansion : JTS completed the expansion of its Bitcoin mining capacity and the solar power generation capacity in the second half of 2024, resulting in significant growth in the Bitcoin mining business. As at 31 December 2024, JAS Group had a total of 506.45 Bitcoins in possession.

## 2025 Strategic Plans

### 1. Media & Content Business : The Company will provide live broadcasts of the Premier League and the FA Cup football matches via MONOMAX online streaming platform as well as collaborating with other business partners, with a target of 3 million subscribers in the first year, which will generate steady income to JAS Group’s Media & Content Business.

### 2. Property Management Business : The Company aims to upgrade Jasmine International Tower to become a building of smart systems through various applications or Proptech software, increasing the efficiency of building management, along with transforming the landscape around the building to be modern, enhancing the building image with; for instances, co-working spaces or flexible offices that emphasize convenience, agility and modernity, to suit the lifestyle of new-generation tenants.

### 3. Innovation & Technology Business

- To launch the AI platform, called “JAI” and to develop Total AI solutions, including GPU Cloud and AI solutions that have attracted the interest of both the public and the private sectors.
- To develop applications and AI solutions for general customers (B2C), namely the Peep Share Application and the Look Look Application to enable service coverage of a variety groups of customers.
- JAS Group plans to take advantage of the rising Bitcoin prices and the Bitcoins that it has accumulated with a cost significantly lower than the current market prices to generate returns for the shareholders, taking into consideration appropriate digital asset management strategies and parallelly keeping close monitoring on the market trends, adding more value to the Company’s investment portfolio.

## Business Trends and Supporting Factors

The Company expects the year 2025 to be a year of strong growth with key supporting factors as follows: -

1. The launch of the broadcasting service of the Premier League and the FA Cup football matches, which will generate stable and continuous income.
2. The launch of the AI platform, called “JAI”, and the provision of AI solutions with potential to generate long-term revenue and strengthen businesses in the future to cover a variety of customer groups.
3. The Bitcoin price trend which continues growing and JAS Group’s possession of Bitcoins at a cost significantly lower than the current market prices.

With 2024 strong operating performance and the aggressive strategic plans for 2025, JAS Group is confident that it will be able to create sustainable growth and good returns for the shareholders in the long run.





## Operating Performance

### Performance breakdown by business unit

Performance breakdown by business unit in 2023 and 2024 is as follows: -

Unit: Bt million

Business segment	Total revenue		
	2024	2023	% Change
Internet TV Segment	465	144	223
Digital Asset and Technology Solution Segment	2,764	1,730	60
Other businesses Segment	635	489	30
<b>Total</b>	<b>3,864</b>	<b>2,363</b>	<b>64</b>

### Total Revenue

For the year 2024, JAS Group had the total revenue of Bt 3,864 million, an increase of Bt 1,501 million or 64 percent YoY, compared to the year 2023 in which the total revenue of the Group was recorded at Bt 2,363 million.

Unit: Bt million

Item	2024	2023	% Change
Sales and service income	3,239	2,221	46
Dividend income	33	-	100
Gain on sales of cryptocurrency assets	330	-	100
Gain on changes in value of financial assets at FVPL	252	-	100
Revenue from reversal of liability	-	46	(100)
Gains on exchange	-	47	(100)
Other income	10	49	(80)
<b>Total</b>	<b>3,864</b>	<b>2,363</b>	<b>64</b>

### Sales and Service Income

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

Unit: Bt million

Business Segment	2024	2023	% Change
Internet TV Segment	462	133	247
Digital Asset and Technology Solution Segment	2,445	1,729	41
Other businesses Segment	332	359	(8)
<b>Total</b>	<b>3,239</b>	<b>2,221</b>	<b>46</b>

- The revenue generated by the Internet TV Business in 2024 was of Bt 462 million, an increase of Bt 329 million or 247 percent YoY, compared to the year 2023, a result of the provision of the IPTV service under 3BB GIGATV brand to the customers of 3BB of Advanced Info Service Public Company Limited (“AIS”) Group that has continued its business collaboration, on an ongoing basis, as a partner of JAS Group.



- The revenue generated by the Digital Asset and Technology Solution Segment in 2024 was of Bt 2,445 million, an increase of Bt 716 million or 41 percent YoY, compared to the year 2023, mainly driven by growth in the revenue obtained from the domestic and international leased circuit services and the revenue from the Bitcoin mining business, which in 2024 had a total revenue of Bt 222 million, an increase of Bt 94 million or 73 percent YoY, in line with the increase in the Bitcoin prices.
- The revenue generated by Other Segments for the year 2024 was of Bt 332 million, a decrease of Bt 27 million or 8 percent YoY, due largely to the decline in the revenue from the corporate internet connectivity service provision.
- Also, in 2024, JAS Group had gain on sales of cryptocurrency assets of Bt 330 million and gains on sales of shares on the Stock Exchange of Thailand of Bt 252 million.

## Operating Expenses

Operating expenses for the year 2024 amounted to Bt 3,218 million, a decrease of Bt 3,003 million or 48 percent YoY, compared to the year 2023 in which the operating expenses were recorded at Bt 6,221 million. Details are as follows: -

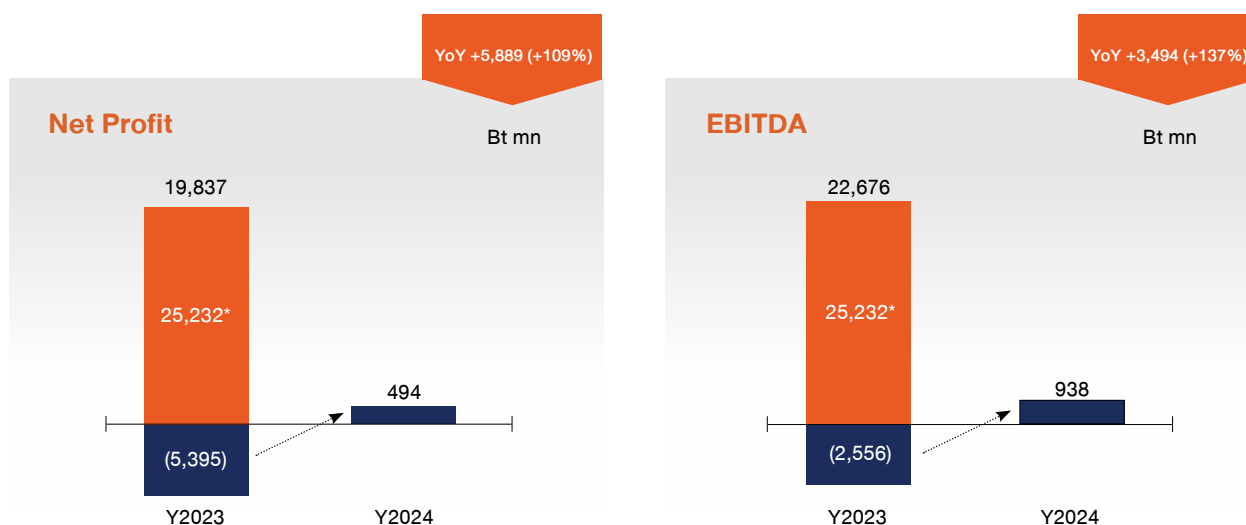
Unit: Bt million

Item	2024	2023	% Change
Operating expenses:			
• Cost of sales and services	2,631	3,418	(23)
• Selling and administrative expenses	600	1,162	(48)
<b>Total operating expenses</b>	<b>3,231</b>	<b>4,580</b>	<b>(29)</b>
Expected credit losses	9	3	200
Losses on exchange	5	-	100
Losses on impairment of non-financial assets			
(reversal)	(27)	683	(104)
Provision for onerous contract	-	955	(100)
<b>Total expenses</b>	<b>3,218</b>	<b>6,221</b>	<b>(48)</b>

- The cost of sales and services for the year 2024 amounted to Bt 2,631 million, a decrease of Bt 787 million or 23 percent YoY, compared to the year 2023, due chiefly to the reversal of the Internet TV service cost that JAS Group had recognized as a burden according to the onerous contract since the previous year. In addition, such a decline in cost of sales and services in 2024 was also owing to a record of losses on impairment of building and equipment for the Bitcoin mining business operation in 2023.
- The selling and administrative expenses for the year 2024 amounted to Bt 600 million, a decrease of Bt 562 million or 48 percent YoY, compared to the year 2023, due principally to JAS Group's reorganization, undergone for increasing agility and preparedness for new business plans, resulting in an increase in the Group's efficiency in the control and management of the selling and administrative expenses.



## Graph Illustrating Net Profit (Loss) and EBITDA



\* The 2023 consolidated financial statements recorded gains on sales of investments in subsidiaries and associate after tax deduction.

The operating results for the year of JAS Group, ending on 31 December 2024, had a net profit of Bt 494 million, an increase of Bt 5,889 million or 109 percent YoY, compared to the year 2023 (after deducting the gains on sales of investments in subsidiaries and associate).

EBITDA for the year 2024 was Bt 938 million, an increase of Bt 3,494 million or 137 percent YoY, compared to the year 2023 (after deducting the gains on sales of investments in subsidiaries and associate).

This was mainly due to growth in the revenue from the Digital Asset and Technology Solution Business and the Internet TV Service Business, along with the gain on sales of cryptocurrency assets and the gains on sales of shares on the Stock Exchange of Thailand, including a decrease in operating expenses, that has reflected efficient cost management -- another significant factor that enhances profit growth of JAS Group.

## Financial Position

### Assets

As at 31 December 2024, JAS Group had total assets of Bt 14,240 million, a decrease of Bt 8,998 million or 39 percent YoY, compared to the year 2023. Details are as follows: -

Unit: Bt million

Item	31 December 2024		31 December 2023	
	Bt million	% of total assets	Bt million	% of total assets
Current assets	5,113	36	17,130	74
Property, plant & equipment, and investment properties	4,872	34	4,347	19
Right-of-use assets	293	2	249	1
Advance payments for broadcasting rights for live coverage of Premier League football matches	1,367	10	-	-
Cryptocurrency assets	1,294	9	243	1
Intangible assets	440	3	9	-
Other non-current assets	861	6	1,260	5
<b>Total assets</b>	<b>14,240</b>	<b>100</b>	<b>23,238</b>	<b>100</b>



**Current assets** : As at 31 December 2024, JAS Group had current assets of Bt 5,113 million, accounting for 36 percent of total assets, a decrease of Bt 12,017 million or 70 percent YoY, compared to 2023, mainly due to a decrease in cash and cash equivalents as a consequence of the repayment of current liabilities and tax expenses which resulted in a significant decrease in current liabilities of the Group. In addition, JAS Group has made advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches on the Internet TV and the digital TV, including a clips package in Thailand, Laos, and Cambodia for a period of 6 seasons, totaling Bt 1,367 million, and has also repurchased 300,746,366 ordinary shares, totaling Bt 1,504 million. In 2023, there were sales of investments in subsidiaries and associate; whereas, no such transactions occurred in 2024.

**Property, plant & equipment, and investment properties**, as at 31 December 2024, amounted to Bt 4,872 million, accounting for 34 percent of total assets, an increase of Bt 525 million or 12 percent YoY, compared to 2023, due to JAS Group's investment in equipment, totaling Bt 455 million and a change in the surplus from asset valuation, totaling Bt 409 million, in 2024. However, during 2024, the value of such assets decreased by Bt 294 million due to depreciation and Bt 43 million due to asset impairment.

**Right-of-use assets**, as at 31 December 2024, amounted to Bt 293 million, accounting for 2 percent of total assets, an increase of Bt 44 million or 18 percent YoY, compared to 2023 due to the entering into operating lease agreement for equipment for telecommunications network service offering.

**Advance payments for broadcasting rights for live coverage of Premier League football matches**, as at 31 December 2024, amounted to Bt 1,367 million, accounting for 10 percent of total assets, representing a guarantee for the Standstill Agreement, given to the Football Association Premier League Ltd. (FAPL) for the Company's exclusivity rights to broadcast the Premier League and the FA Cup football matches on the Internet TV and the digital TV, including a clips package in Thailand, Laos, and Cambodia, for a period of 6 seasons, starting from the 2025/26 Premier League football season.

**Cryptocurrency assets**, as at 31 December 2024, amounted to Bt 1,294 million, accounting for 9 percent of total assets, an increase of Bt 1,051 million or 433 percent. In 2024, JAS Group increased its investment in cryptocurrency assets, forecasting a tendency of strong growth potential in the Bitcoin business, supported by institutional investors' confidence following the launch of the Bitcoin spot ETF, continued downward trend in interest rates, and political shifts in the United States that were more favorable towards the crypto market.

**Intangible assets, as at 31 December 2024**, amounted to Bt 440 million, accounting for 3 percent of total assets, an increase of Bt 431 million or 4,789 percent due to a subsidiary's investment in computer software for Generative AI project in 2024, amounting to Bt 424 million, which is currently under installation process. The initial cost of asset under installation will be recorded in accordance with relevant accounting principles at cost without amortization.

## Liabilities

As at 31 December 2024, JAS Group had total liabilities of Bt 3,797 million, a decrease of Bt 3,204 million or 46 percent YoY, compared to the year 2023. Details are as follows: -

Unit: Bt million

Item	31 December 2024		31 December 2023	
	Bt million	% of total liabilities	Bt million	% of total liabilities
Current liabilities (excluding lease liabilities and debentures)	1,884	50	5,107	73
Debentures	739	19	733	11
Lease liabilities	307	8	298	4
Other non-current liabilities	867	23	863	12
<b>Total liabilities</b>	<b>3,797</b>	<b>100</b>	<b>7,001</b>	<b>100</b>



**Current liabilities (excluding lease liabilities and debentures)**, as at 31 December 2024, amounted to Bt 1,884 million, accounting for 50 percent of total liabilities, a decrease of Bt 3,223 million or 63 percent, mainly due to the payment of corporate income tax of Bt 1,326 million, the payment of withholding tax payable of Bt 510 million, a decrease in trade and other payables of Bt 436 million, including the reversal of the provision for onerous contract in 2024.

**Debentures**, as at 31 December 2024, amounted to Bt 739 million, accounting for 19 percent of total liabilities, an increase of Bt 6 million, equivalent to 1 percent. The said debentures will mature on 8 April 2025.

**Lease liabilities**, as at 31 December 2024, amounted to Bt 307 million, accounting for 8 percent of total liabilities, an increase of Bt 9 million or 3 percent, due to the entering into operating lease agreement for equipment for telecommunications network service offering.

### Shareholders' Equity

As at 31 December 2024, JAS Group had shareholders' equity of Bt 10,443 million, a decrease of Bt 5,794 million or 36 percent YoY, compared to the year 2023 in which shareholders' equity of the Group was recorded at Bt 16,237 million. That is because in 2024, JAS Group implemented a treasury stock program for financial management, setting aside retained earnings as a reserve for treasury shares equal to the amount paid for the share repurchase; moreover, it also had a deficit due to the change in investment proportion in a subsidiary.

### Capital Structure

As at 31 December 2024, JAS Group had total liabilities of Bt 3,797 million, accounting for 27 percent of total assets, and shareholders' equity of Bt 10,443 million, accounting for 73 percent of total assets. Debt to equity ratio was 0.36 times, compared to 0.43 times as at 31 December 2023.

### Cash Flows

As at 31 December 2024, the Company and its subsidiaries had cash and cash equivalent of Bt 1,102 million, a decrease of Bt 11,550 million YoY, compared to the year 2023. Net cash used in various activities is summarized as follows: -

- Net cash used in operating activities, amounted to Bt 3,226 million, in line with JAS Group's normal operations.
- Net cash used in investing activities, amounted to Bt 1,706 million, comprising advance payments for broadcasting rights for live coverage of Premier League and FA Cup football matches of Bt 1,367 million and investment in cryptocurrency assets.
- Net cash used in financing activities, amounted to Bt 6,618 million, comprising the repurchase of 300,746,366 shares, totaling Bt 1,504 million and the purchase of an increased proportion of investment in a subsidiary of Bt 4,867 million.







## Summary of Consolidated Financial Statements and Significant Financial Ratio

The summary of the statement of financial position, statement of comprehensive income and statement of cash flows during the past 3 years, ended 31 December 2025 is presented in the table below,

Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position						
Assets						
Current assets						
Cash and cash equivalents	1,102	7.74	12,652	54.45	723	0.82
Restricted bank deposits redeemable within one year	1	0.01	1	-	14	0.02
Trade and other receivables	3,017	21.19	3,088	13.29	3,286	3.73
Account receivable - Revenue Department	456	3.20	218	0.94	440	0.50
Undue input tax	46	0.32	74	0.32	322	0.37
Prepaid expenses	50	0.35	42	0.18	219	0.24
Other current financial assets	412	2.89	1,004	4.32	4	-
Other current assets	29	0.20	51	0.22	32	0.04
<b>Total current assets</b>	<b>5,113</b>	<b>35.91</b>	<b>17,130</b>	<b>73.72</b>	<b>5,040</b>	<b>5.72</b>
Non-current assets						
Restricted bank deposits	502	3.53	916	3.94	309	0.35
Investments in associates	67	0.47	67	0.29	3,074	3.49
Advance payments for assets	-	-	-	-	161	0.18
Investment properties	2,058	14.45	2,068	8.90	1,298	1.47
Property, plant and equipment	2,814	19.76	2,279	9.81	31,240	35.45
Right-of-use assets	293	2.06	249	1.07	45,884	52.06
Deferred tax assets	8	0.06	47	0.20	98	0.11
Withholding tax deducted at source	201	1.41	169	0.73	135	0.15
Advance payments for broadcasting rights for live coverage of Premier League football matches	1,367	9.60	-	-	-	-
Cryptocurrency assets	1,294	9.09	243	1.05	-	-
Intangible assets	440	3.09	9	0.04	-	-
Other non-current assets	83	0.58	61	0.26	897	1.02
<b>Total non-current assets</b>	<b>9,127</b>	<b>64.09</b>	<b>6,108</b>	<b>26.28</b>	<b>83,096</b>	<b>94.28</b>
<b>Total assets</b>	<b>14,240</b>	<b>100.00</b>	<b>23,238</b>	<b>100.00</b>	<b>88,136</b>	<b>100.00</b>



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Current liabilities						
Short-term loans from banks	24	0.17	76	0.33	1,213	1.38
Trade and other payables	682	4.79	1,118	4.81	3,565	4.05
Contract liabilities - advances received for goods and services	46	0.32	76	0.33	627	0.71
Long-term loans from banks – current portion	-	-	-	-	4,292	4.87
Accounts payable from compromise agreements – current portion	-	-	-	-	631	0.72
Lease liabilities – current portion	164	1.15	113	0.49	4,412	5.01
Accounts payable for equipment – current portion	-	-	-	-	312	0.35
Provision for rental assurance – current portion	-	-	-	-	3,214	3.65
Debentures	739	5.19	-	-	-	-
Withholding tax payable	25	0.18	535	2.30	27	0.03
Income tax payable	38	0.27	1,364	5.87	54	0.06
Undue output tax	221	1.55	236	1.02	398	0.45
Provision for compensatory damages	480	3.37	741	3.19	-	-
Provision for onerous contract	360	2.53	955	4.11	-	-
Other current liabilities	8	0.06	6	0.03	20	0.02
Total current liabilities	2,787	19.57	5,220	22.46	18,765	21.30



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Non-current liabilities						
Trade and other payables – net of current portion	-	-	-	-	216	0.25
Contract liabilities - advances received - net of current portion	42	0.29	4	0.02	-	-
Long-term loans from banks - net of current portion	-	-	-	-	1,219	1.38
Accounts payable from compromise agreements – net of current portion	-	-	-	-	507	0.57
Lease liabilities – current portion	143	1.00	184	0.79	44,639	50.65
Debentures	-	-	733	3.15	2,087	2.37
Provision for rental assurance – net of current portion	-	-	-	-	14,403	16.34
Provision for long-term employee benefits	107	0.75	95	0.41	817	0.93
Provision for entry fee for laying the optical fiber cables	-	-	-	-	785	0.89
Provision for expenses and rental fee relating to subduct for optic fiber cables relocation	-	-	-	-	347	0.39
Deferred tax liabilities	634	4.45	704	3.03	558	0.63
Deposits received from customers	40	0.28	37	0.16	192	0.22
Other non-current liabilities	44	0.31	24	0.10	20	0.02
<b>Total non-current liabilities</b>	<b>1,010</b>	<b>7.09</b>	<b>1,781</b>	<b>7.66</b>	<b>65,790</b>	<b>74.64</b>
<b>Total liabilities</b>	<b>3,797</b>	<b>26.66</b>	<b>7,001</b>	<b>30.12</b>	<b>84,555</b>	<b>95.94</b>



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of financial position (continued)						
Shareholders' equity						
Issued and fully paid-up						
8,592,816,071 ordinary shares of Baht 0.5 each	4,296	30.17	4,296	18.49	4,296	4.87
Premium on ordinary shares	9,029	63.41	9,029	38.85	9,029	10.24
Treasury shares	(1,504)	(10.56)	-	-	-	-
Retained earnings						
Appropriated						
Statutory reserve - the Company	589	4.14	485	2.09	485	0.55
Statutory reserve - subsidiaries	434	3.05	434	1.87	1,105	1.25
Treasury share reserve	1,504	10.56	-	-	-	-
Unappropriated (deficit)	474	3.33	1,927	8.29	(14,014)	(15.90)
Other components of shareholders' equity	(5,538)	(38.89)	(1,022)	(4.40)	1,551	1.76
Equity attributable to owners of the Company	9,284	65.20	15,149	65.19	2,452	2.77
Non-controlling interests of the subsidiaries	1,159	8.14	1,088	4.68	1,129	1.29
Total shareholders' equity	10,443	73.34	16,237	69.87	3,581	4.06
Total liabilities and shareholders' equity	14,240	100.00	23,238	100.00	88,136	100.00



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income						
Profit or loss:						
Revenues						
Sales and service income	3,239	83.83	2,221	93.95	1,673	93.57
Other income						
Dividend income	33	0.85	-	-	-	-
Gain on sales of cryptocurrency assets	330	8.54	-	-	-	-
Gain on changes in value of financial assets at FVPL	252	6.25	-	-	-	-
Revenue from the reversal of liabilities	-	-	46	1.95	-	-
Gains on exchange	-	-	47	1.99	45	2.52
Others	10	0.26	50	2.12	70	3.91
Total other income	625	16.17	143	6.05	115	6.43
Total revenues	3,864	100.00	2,364	100.00	1,788	100.00
Expenses						
Cost of sales and services	2,631	68.09	3,418	144.59	3,098	173.27
Selling and servicing expenses	69	1.79	97	4.10	56	3.13
Administrative expenses	531	13.74	1,065	45.05	369	20.63
Expected credit losses (reversal)	9	0.23	3	0.13	(13)	(0.73)
Losses on impairment of non-financial assets (reversal)	(27)	(0.70)	683	28.89	-	-
Provision for onerous contract	-	-	955	40.40	-	-
Losses on exchange	5	0.13	-	-	-	-
Total expenses	3,218	83.28	6,221	263.16	3,510	196.31
Operating profit (loss)	646	16.72	(3,857)	(163.16)	(1,722)	(96.31)
Share of profit from investments in associates	-	-	-	-	3	0.17
Finance income	86	2.23	21	0.89	4	0.22
Finance cost	(74)	(1.92)	(364)	(15.40)	(366)	(20.47)
Profit (loss) before income tax	658	17.03	(4,200)	(177.66)	(2,081)	(116.39)
Income tax (expenses) revenue	11	0.28	(365)	(15.44)	(39)	(2.18)
Profit (loss) for the year from continued operations	669	17.31	(4,565)	(193.10)	(2,120)	(118.57)





Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Statement of comprehensive income (continued)</b>						
Gains on sales of investments in the subsidiaries and associate	-	-	25,231	1,067.30	-	-
Profit (loss) after income tax for the year from discontinued operations	-	-	(836)	(35.36)	57	3.19
Profit (loss) for the year	669	17.31	19,830	838.83	(2,063)	(115.38)
<b>Other comprehensive income:</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial losses	(28)	(0.72)	(96)	(4.06)	(47)	(2.63)
Less: Income tax effect	2	0.05	-	-	-	-
Changes in revaluation surplus	421	10.90	206	8.71	-	-
Less: Income tax effect	(84)	(2.17)	(41)	(1.73)	-	-
Losses on equity instruments at FVOCI	(403)	(10.43)	-	-	-	-
Other comprehensive income for the year from continued operations	(92)	(2.38)	69	2.92	(47)	(2.63)
Other comprehensive income for the year from discontinued operations	-	-	36	1.52	91	5.09
Other comprehensive income for the year	(92)	(2.38)	105	4.44	44	2.46
Total comprehensive income for the year from continued operations	577	14.93	(4,497)	(190.23)	(2,167)	(121.20)
Total comprehensive income for the year from discontinued operations	-	-	24,432	1,033.50	148	8.28
<b>Total comprehensive income for the year</b>	<b>577</b>	<b>14.39</b>	<b>19,935</b>	<b>843.78</b>	<b>(2,019)</b>	<b>(112.92)</b>



Item	Consolidated Financial Statements					
	2024		2023 (Reclassified)		2022 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Statement of comprehensive income (continued)						
Profit (loss) attributable to:						
Equity holders of the Company						
Profit (loss) from continued operations	494	12.78	(4,558)	(192.81)	(2,086)	(113.48)
Profit (loss) from discontinued operations	-	-	24,395	1,031.98	57	-
	494	12.78	19,837	839.13	(2,029)	(113.48)
Non-controlling interests of the subsidiaries	175	4.53	(7)	(0.30)	(34)	(1.90)
	669	17.31	19,830	838.83	(2,063)	(115.38)
Total comprehensive income attributable to:						
Equity holders of the Company						
Total comprehensive income from continued operations	406	10.51	(4,485)	(189.72)	(2,074)	(110.96)
Total comprehensive income from discontinued operations	-	-	24,432	1,033.50	90	5.03
	406	10.51	19,947	843.78	(1,984)	(110.96)
Total comprehensive income from continued operations	171	4.43	(12)	(0.51)	(35)	(1.96)
	577	14.93	19,935	843.27	(2,019)	(112.92)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	0.06		2.31		(0.24)	
Statement of cash flows						
Net cash flows from (used in) operating activities	(3,226)		5,837		10,273	
Net cash flows from (used in) investing activities	(1,706)		25,435		(1,762)	
Net cash flows used in financing activities	(6,618)		(19,343)		(9,341)	
Net increase (decrease) in cash and cash equivalents	(11,550)		11,929		(830)	
Cash and cash equivalents at beginning of year	12,652		723		1,553	
Cash and cash equivalents at end of year	1,102		12,652		723	



## Financial Ratio

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

Item		Consolidated Financial Statements		
		2024	2023 (Reclassified)	2022 (Reclassified)
<b>Liquidity Ratio</b>				
Current Ratio	(Time)	1.83	3.28	0.27
Quick Ratio	(Time)	1.48	3.02	0.21
Cash Ratio	(Time)	(0.81)	0.49	0.59
Receivable Turnover	(Time)	1.06	0.70	0.50
Average Collection Period	(Day)	344	524	729
Payable Turnover	(Time)	2.92	1.40	0.94
Average Payment Period	(Day)	125	262	387
Cash Cycle	(Day)	219	262	342
<b>Profitability Ratio</b>				
Gross Profit Margin	%	18.79	(53.93)	(85.13)
Operating Profit Margin	%	16.72	(163.23)	(96.24)
Other Profit Margin	%	16.18	6.04	6.43
Cash to Profitability Ratio	%	(499.27)	(151.30)	(596.83)
Net Profit Margin	%	12.78	839.37	(113.42)
Return on Equity	%	5.49	(38.71)	(37.35)
<b>Efficiency Ratio</b>				
Return on Assets	%	3.91	(6.89)	(1.86)
Return on Fixed Assets	%	17.14	48.92	(1.96)
Total Assets Turnover	(Time)	0.21	0.04	0.02
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	(Time)	0.36	0.43	23.61
Interest Coverage Ratio	(Time)	12.62	62.22	(3.27)
Ratio of interest-bearing debt due within 1 year to interest-bearing debt	%	86.67	17.11	18.31
Leverage Ratio (Cash Basis)	(Time)	1.01	119.63	(0.11)
<b>% Growth Ratio</b>				
Total Assets	%	(38.72)	(73.63)	(8.02)
Total Liabilities	%	(45.77)	(91.72)	(6.28)
Sales and Service Income	%	45.88	32.69	54.67
Operating Expenses	%	(48.35)	173.55	27.20
Net Profit (Loss)	%	(97.51)	1,077.89	(35.18)



## 5. General Information and Other Material Information

### 5.1 General Information

#### Information of the References

Registrar	:	Thailand Securities Depository Co., Ltd. No. 93, Ratchadaphisek Road, Khwaeng Dindaeng, Dindaeng District, Bangkok 10400 Tel. (66) 0 2009 9999 E-mail: srg_tsd@set.or.th
Auditor	:	EY Office Limited No.193/136-137, 33rd Floor, Lake Rajada Office Complex, New Rajadapisek Road, Bangkok 10110 Tel. (66) 0 2264 0777 and (66) 0 2661 9190 Fax (66) 0 2264 0789-90 and (66) 0 2661 9192
Legal Advisor	:	Weerawong, Chinnavat & Partners Ltd. No. 1 Park Silom Tower, 39th Floor Convent Road, Silom Bangrak, Bangkok 10500. Tel. (66) 0 2264 8000 Fax (66) 0 2657 2222 TTT & Partners Co., Ltd. Unit DE, Tower B, 18 <sup>th</sup> Floor, Vanissa Building, No. 29 Chitlom Alley, Ploenchit Road, Lumpini, Pathum Wan, Bangkok 10330 Tel. (66) 0 2080 5699 E-mail: contact@tttandpartners.com

### 5.2 Other Significant Information

-None-

### 5.3 Legal Disputes

Legal disputes of the Company

-None-



## Summary of Legal Disputes of the Subsidiaries

### 1. Ji-NET

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

On 7 September 2016, the Official Receiver in TT&T bankruptcy case sent a letter, requesting Ji-NET to pay TT&T leased line costs, amounting to Bt 27.76 million which arose from the same obligation for which the notice from the Official Receiver in the business rehabilitation case of TT&T sent to Ji-NET as mentioned above. Later, the Official Receiver in TT&T bankruptcy case ordered Ji-NET to pay debts. Ji-NET submitted notices, rejecting the order of the Official Receiver with the Central Bankruptcy Court. Subsequently, on 8 October 2020, the Central Bankruptcy Court issued an order, dismissing Ji-NET's complaint. Ji-NET did not file an appeal. The case was finalized. Later, in September 2024, Ji-NET completed the repayment of the entire amount of debts as per the order of the Official Receiver.

### 2. SHW

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





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

### 3. ACU

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

On 7 August 2019, 4 individuals filed a lawsuit against ACU with the Nonthaburi Provincial Court, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB and requested ACU to return the 5,868,073 newly issued registered ordinary shares of TTTBB to the four plaintiffs. If ACU is unable to return the shares to the four plaintiffs, ACU shall have to pay the compensation together with interest, including the previous dividend that the plaintiffs should have received, altogether totaling approximately Bt 29 million. On 11 November 2024, the Nonthaburi Provincial Court rendered a judgment, ordering ACU to transfer the shares to the four plaintiffs. If ACU fails to do so, the court judgment shall be deemed as evidence in transferring of the ownership of ACU shares. The court's order also required ACU to pay compensation for damages, totaling Bt 17.09 million and to be responsible for the payment of all the court fees and attorney fees on behalf of the four plaintiffs. Subsequently, on 27 January 2025, ACU filed an appeal; thus, at present, the case is still pending in the Court of Appeal.

On 3 December 2019, ACU filed a lawsuit against 4 individuals with the Civil Court, claiming damages in the amount of Bt 305 million on the grounds that the 4 defendants jointly committed a wrongful act by filing a lawsuit against ACU in bad faith, which has caused damage to ACU. Subsequently, on 14 June 2022, the Civil Court read the judgment to dismiss the case. ACU; then, filed an appeal against the judgment of the Civil Court on 26 August 2022. Later, on 7 November 2023, the Court of First Instance read the judgment of the Court of Appeal and affirmed it. On 4 April 2024, ACU filed a dika appeal. Thus, the case is currently pending in the Supreme Court.

On 14 December 2020, 4 individuals filed a lawsuit against ACU with the Civil Court, claiming damages in the amount of Bt 8 million on the ground that ACU committed a wrongful act by filing a lawsuit against the 4 individuals to the Civil Court in bad faith. Subsequently, on 14 September 2022, the Civil Court read the judgment to dismiss the case. The 4 individuals; then, filed an appeal against the judgment of the Civil Court on 6 January 2023. Later, on 11 September 2024, the Court of First Instance read the judgment of the Court of Appeal and affirmed it. The case is currently under the process of the 4 individuals' filing of a dika appeal.



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

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

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

For the cases that the individuals who are the shareholders of TT&T jointly filed 4 lawsuits against ACU, claiming that ACU did not comply with the Memorandum of Understanding, regarding the exercise of the right to purchase ordinary shares of TTTBB, the plaintiffs in those cases also filed petitions for class action proceedings. Subsequently, the Court of Appeal rendered the final orders dismissing all the 4 class action cases. However, the plaintiffs proceeded to file a dika appeal with the Supreme Court for the consideration of 2 of the class action cases. The Supreme Court, later on, issued the order dismissing one of the cases; thus, the other is still under its consideration process. The plaintiffs have placed a petition, requesting the Supreme Court for the extension of the period for filing the dika appeal of another remaining case.

#### 4. JSTC and TLDT

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

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

As regards JSTC filing of a lawsuit against TOT in May 2019, JSTC received the Arbitration Award from the Arbitration Institute, which ordered TOT to make full payment of debt, amounting to Bt 2,518 million, plus interest, amounting to Bt 877 million (at a rate of 7.5 percent per annum until the date the dispute was submitted), totaling approximately Bt 3,395 million, plus interest at a rate of 7.5 percent per annum until full payment is made. On 26 July 2019, TOT filed a petition to revoke the Arbitration Award from the Arbitration Institute with the Central Administrative Court. Subsequently, on 15 February 2023, the Central Administrative Court issued a judgment as per the majority votes of the arbitrators, forcing NT (formerly "TOT") to make payment in the amount of approximately Bt 3,395 million, together with the interest of 7.5 percent per annum of the principal of Bt 2,518 million, from the date of the submission of the dispute (22 December 2014) until the full payment is settled. Later, on 15 March 2023, TOT filed an appeal against the order of the Central Administrative Court with the Supreme Administrative Court. Therefore, at present, the case is under the consideration of the Supreme Administrative Court.



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

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

## 5. JTS

In September 2013, JTS entered into agreements with government agencies to sell tablet personal computers in Zone 4 (Northern and North-eastern regions). However, due to a massive fire at a production facility where a part for the tablets was produced, which was considered a force majeure, JTS was unable to deliver tablets to the government agencies as scheduled in the relevant agreements. Subsequently, in November 2014, the said government agencies filed a lawsuit, requesting JTS to pay a penalty as stipulated in the agreements, totaling approximately Bt 190 million. Later, on 4 May 2018, the Central Administrative Court issued a judgment, ordering JTS to pay approximately Bt 7.2 million, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until the full payment is made to the government agency. On 4 June 2018, JTS filed the appeals with the Supreme Administrative Court against the ruling of the Central Administrative Court. Later, on 28 January 2025, the Supreme Administrative Court passed a judgment, rendering an amendment to the judgment of the Central Administrative Court, ordering JTS to pay penalties, totaling approximately Bt 2.7 million, together with interest at the rate of 7.5 percent per annum, starting from the date following the filing of the case until 10 April 2021, along with the interest at the rate of 3 percent per annum -- a new interest rate, adjusted by the Ministry of Finance as stipulated under Section 7 of the Civil and Commercial Code, enacted as a Royal Decree -- plus the add-on rate at 2 percent per annum, according to Section 224 of the same code of laws, starting from 11 April 2021 until the full payment is made, to the said government agencies.

JTS was able to reclaim all losses from the seller of the tablets in accordance with a condition, stipulated in the sale and purchase of the tablet agreements, entered into with the counterparty who is a local company.

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