

ANNUAL REGISTRATION STATEMENT/ANNUAL REPORT 2023
(FORM 56-1 ONE REPORT)



GENERATIVE AI

บริษัท จัสมิน เทคโนโลยี โซลูชั่น จำกัด (มหาชน)
JASMINE TECHNOLOGY SOLUTION PCL



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Vision:

We aim to become a leading Technology Enabler
in ASEAN





Missions:



Generative AI

Continuously developing Generative AI Solution to meet the needs of customers in the Digital Transformation Era.



Blockchain

Leading the way in Blockchain technology, utilizing the benefits of being the largest Bitcoin Miner with a focus on clean energy in the ASEAN market.



Network & Cloud Infrastructure

Developing a highly efficient Network and Cloud Infrastructure to gain a competitive advantage in the market.



Developing innovation

Developing innovation and driving digital economy for sustainable worth and value.

Message from the Board of Directors

2023 had been a year of change for JTS. JTS has turned around into profitability at the end of 2023, from having a loss of 105 million Baht in 2022. This was a result of strong growth in revenue and profit from its subsidiaries and the recovery of the Bitcoin price from 16,000 USD in January 2023 to 42,000 USD by the end of December 2023. The restructuring of the Board of Directors, management, and staff throughout the year, also marked a beginning of a new era for JTS group to move forward into new Technology businesses with a strong and diverse team.

Jastel Network Company Limited, a subsidiary of JTS that specializes in enterprise telecommunications services for both the local and international market, has been the main driver of top line and bottom line growth with focus on strengthening its position as the network provider with the best infrastructure in Thailand. Similarly, Cloud Computing Solutions Company Limited, a subsidiary of JTS has also grown its Cloud Solutions business through expansion of its own infrastructure and partnering with new cloud solutions providers such as Tencent Cloud in August 2023.

Following the gradual recovery of Bitcoin price since the first quarter of 2023, JTS had focused its efforts to increase operations efficiency and explore new mining sites to reduce its electricity costs. With the investment and completion of the Solar farm at its Bitcoin mining site, JTS had managed to reduce its electricity cost during the On Peak hours which marked the start of a new era towards using sustainable energy as a power source for our Crypto Mining Business.

Along with the improvement of JTS group's businesses, its restructuring of management and staff throughout the year which resulted in a 23% reduction in salary expense was in line with the global trend towards using AI to increase productivity and drive innovation for future businesses. The new Board of Directors and management team have brought new opportunities in the area of Generative AI and international business expansion across to the whole group.

The success and achievements achieved over time have been driven by support of all stakeholders resulting in JTS group achieving its goals for sustainable growth. On behalf of Jasmine Technology Solution Public Company Limited, we would like to express our gratitude to every parties for your confidence, trust, support and cooperation including shareholders, customers, financial institutions, business partners as well as all stakeholders, executives and employees who have taken part in moving forward together.



Mr. Veerayooth Bodharamik

Chairman of the Board of Directors

A portrait of Mr. Veerayooth Bodharamik, Chairman of the Board of Directors. He is a middle-aged man with dark hair, wearing glasses, a white collared shirt, and a dark blue suit jacket. He stands with his arms crossed in a modern office setting. The background features a large window with a view of a city at night, overlaid with a complex digital network of glowing blue lines and nodes. Two desks with laptops and lamps are visible on either side of him.

Mr. Veerayooth Bodharamik

Chairman of the Board of Directors

Board of Directors



Mr. Kriengsak Thiennukul

Independent Director,
Member of Audit and Corporate Governance
Committee, and Chairman
of Remuneration and Nomination Committee

Dr. Pavuth Sriaranyakul

Independent Director
and Chairman of Audit
and Corporate Governance Committee

Mr. Charoen Sangvichaipat

Independent Director,
Member of Audit and Corporate Governance
Committee, and Member of Remuneration
and Nomination Committee



Ms. Adchara Masaard

Director and Member of Remuneration
and Nomination Committee

Mr. Sang Do Lee

Director, Chairman of Executive Committee,
Chairman of Risk Management and
Sustainability Committee, and President

Mr. Jiraprawat Boonyasen

Director

FINANCIAL SUMMARY

Operating Results

(Million Baht)

	2021	2022	2023
Sales and Services Income	1,843.89	2,264.88	2,360.07
Total Revenue	1,877.87	2,303.73	2,369.60
Cost of Sales and Services	1,564.12	2,357.22	2,216.30
and Selling, Servicing and Administrative			
Gross Profit*	436.68	114.18	308.63
Operating Profit	279.77	(92.34)	143.77
Net Profit (Loss)	221.04	(105.65)	5.71
Total Assets	1,563.93	2,423.36	2,312.52
Total Liabilities	892.85	1,863.21	1,781.70
Shareholders' Equity	671.08	560.15	530.82

Financial Ratio

	2021	2022	2023
Current Ratio (times)	1.07	1.21	1.12
Debt to Equity (times)	1.33	3.33	3.36
Return on Assets (%)	10.09	(5.30)	0.24
Return on Equity (%)	26.19	(17.01)	1.04

Per Share Data (Baht)

	2021	2022	2023
Earnings (Loss) per share	0.31	(0.15)	0.01
Weighted Average Number of Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300
Book Value	0.95	0.79	0.75
Par Value	1.00	1.00	1.00
Paid-up Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300

* Gross profit was a result of sales and services income minus sales and services cost.

1

Business Operations and Performance



1. Structure and Operations of Company and subsidiaries

1.1 Policy and business overview

Jasmine Technology Solution Public Company Limited (“JTS” or “Company”) is a company in the Jasmine International Public Company Limited group of companies (“JAS”) operates businesses related to the procurement, design and implement of telecommunication systems and integrated information technology (System Integration Business), such as computer system, computer networking and communication within the organization, information security system, Smart Building Management System, Cloud infrastructure systems, etc.

The Company has a strategic plan to expand its business as a leader in Generative AI Platform Services in ASEAN to support customers in groups of B2B, B2G, and B2C to generate profits for continuous and sustainable growth.

The Company operates the telecommunication network service business through its subsidiaries which is JasTel Network Company Limited (“JasTel”) provides international high-speed signal leasing services and provides domestic and international internet exchange services.

In addition, the Company still operates the cryptocurrency mining business. Mining return is Bitcoin, which is a digital currency (Cryptocurrency) that can be used to trade or exchange (buy-sell) at any time.

1.1.1 Vision, Objectives, Goals or Strategies for Operation

The Company and its subsidiaries are committed to becoming a comprehensive Technology Enabler business leader and are determined to create sustainable returns for shareholders, as well as delivering value and responding to the needs of all stakeholders by increasing revenue streams for the Company and its subsidiaries in accordance with the investment plan for 2023. In the past year, with the continuous increase in the price of Bitcoin, the Company has resumed full-scale bitcoin mining operations. The Company sees challenging opportunities to increase the potential of developing products and services to adapt to the digital economy trend, while considering economic, social, and environmental impacts in tandem.

Amid the significant challenges associated with innovation, the Company has adjusted its strategy to align with the United Nations Sustainable Development Goals (SDGs) with a focus on sustainable business development. The Company aims to reduce greenhouse gas emissions and support investments in solar energy technology and energy storage systems. The Company also aims to develop environmentally friendly innovations and apply them to its business operations.

In the subsidiary of JTS Group, the Company continues to expand its Connectivity and Data Center services to support the growing digital economy, including the increasing demand from overseas OTT and Content service providers, which are essential to the Company's stable business foundation. The Company is dedicated to upgrading its services through collaborations with partners and global cloud service providers, enhancing its capacity to deliver services and develop new innovations to meet customer demands, and adapt to technological changes as the Company and its subsidiaries have expertise and experience in telecommunication systems and integrated information technology (Total ICT Solution) along with having business alliances with a reputation that is recognized all over the world and leading in network service providers in the country. The company and its subsidiaries have the potential to compete in the corporate sector and government sector very well.

The Company and its subsidiaries believe that the Company and its subsidiaries' operational guidelines and business development guidelines can make a difference and differentiate to increase the competitiveness in the market and respond to the changes in the technology continuously and immediately based on the best service and quality, the highest satisfaction of the Company's customers, and the sustainable growth throughout business value chain of the Company.

Vision:

We aim to become a leading Technology Enabler in ASEAN

Missions:

1. Continuously developing Generative AI Solution to meet the needs of customers in the Digital Transformation Era
2. Developing a highly efficient Network and Cloud Infrastructure to gain a competitive advantage in the market.
3. Leading the way in Blockchain technology, utilizing the benefits of being the largest Bitcoin Miner with a focus on clean energy in the ASEAN market.
4. Developing innovation and driving digital economy for sustainable worth and value.

1.1.2 Major changes and developments

The company has undergone significant changes and developments in the following areas:

Year 2021**Changes in shareholding structure and management**

Acquisition of the Company's Assets by acquiring a new subsidiary which operates the telecommunication network business

On March 1, 2021, the Board of Directors' Meeting No. 2/2021 resolved to approve and propose to the Extraordinary General Meeting of Shareholders No.2/2021, which will be held on May 17, 2021, to consider and approve the Company to purchase the issued and sold ordinary shares of JasTel Network Company Limited ("JasTel") in the amount of 5,199,993 shares with a par value of 100 Baht per share, representing 99.99 percent of Ordinary shares issued and sold. The paid-up capital of "JasTel" is 415,000,000 Baht from Jasmine Submarine Telecommunication Company Limited ("JSTC") at an average price of 231 Baht per share, representing a total value 1,201,198,383 Baht.

On March 18, 2021, the Audit Committee Meeting No. 3/2021 resolved to approve the acquisition of JasTel's ordinary shares, which is an asset acquisition and related transaction with a total value 1,201,198,383 Baht according to the reasonableness and benefits of entering into such transaction as the independent financial advisor has commented and resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 for considering and approving the transaction.

On May 17, 2021, the Extraordinary General Meeting of Shareholder No. 2/2021 passed a resolution approving the purchase of shares in Jasmine Submarine Telecommunication Company Limited, totaling 5,199,993 shares, representing 99.99 percent of the total shares of JasTel, at an average price of 231 Baht per share, total value 1,201,198,383 Baht per share, total value 1,201,198,383 Baht, after the acquisition of "JasTel" shares, "JasTel" will be a subsidiary of the Company.

On May 31, 2021, the Company completed the purchase of all ordinary shares of JasTel Network Company Limited from Jasmine Submarine Telecommunication Company Ltd., a related company and is under the same control of the highest-ranking shareholders, namely Jasmine International Public Company Limited ("JAS"), according to the parent company's business restructuring plan.

Changes in company control

The Board of Directors Meeting No. 5/2021, dated June 23, 2021, resolved to appoint Mr. Dusit as Director and Managing Director to replace Mr. Somboon Patcharasopak (Acting Managing Director) who was appointed as the Chairman of the Board of Directors.

Significant events/milestones

Investing in Digital Asset Business/Bitcoin Mining Business

On July 27, 2021, the Company notified the Stock Exchange of Thailand (SET) regarding the new business operation of “JasTel”, the Company’s subsidiary, which “JasTel” will invest in Bitcoin Mining business (“Bitcoin Mining”) which is a new business. The Company has studied information about this business very well for a while and see that investment in such business is a long-term investment. It can also generate new income for the Company.

On December 21, 2021, the Board of Directors Meeting No.12/2021 resolved to propose to the shareholders’ meeting to consider and approve the Company and/or JasTel Network Company Limited, which is a subsidiary of the Company to invest more in Bitcoin Mining Business, according to the additional investment plan for the year 2022 in the purchase of no more than 6,300 Bitcoin Mining machine with electrical systems and other related systems, with a total investment value of not more than 3.3 billion Baht, and the issuance and offering of debentures for the total amount not exceeding 4,000 million Baht, including the provision of collateral for the issuance and offering of such debentures.

Name change and the company’s seal

On October 7, 2021, the Extraordinary General Meeting of Shareholders No.3/2021, the Extraordinary General Meeting of Shareholders No.3/2021 approved the Company to change the Company’s name and seal including the amendment to the Memorandum of Association and the Articles of Association of the Company related to the name of the Company and the Company’s seal to comply with the name change of the Company which changing from Jasmine Telecom Systems Public Company Limited to Jasmine Technology SOLUTION Public Company Limited and the Company’s symbol is still “JTS”, remain unchanged. In this regards, the registration with the Department of Business Development, Ministry of Commerce was already completed on October 15, 2021, including the shareholders’ meeting that was resolved to approve the increase of 2 more directors, resulting in the company to have a total of 9 directors from the original of only 7.

Year 2022

Significant events/milestones

Investing in Digital Asset Business/Bitcoin Mining Business

On February 22, 2022, the Extraordinary General Meeting of Shareholders No.1/2022 passed a resolution to approve the additional investment in the Bitcoin mining business by purchasing a total of 6,300 Bitcoin mining machines, totaling more than 3.3 billion Baht and approved the issuance and offering of debentures, with the purpose to be used as an investment in the Bitcoin mining business and expenses related to mining operations and paying off debts to financial institutions with a total offering value of not more than 4,000 million Baht.

The issuing and offering of debentures

On April 8, 2022, the Company has issued and offered a debenture named “Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025 which debenture issuer is eligible to redeem the debenture before due date” (“JTS254A debenture”). The due date of debenture redemption is on April 8, 2025, which is able to raise funds from the issuing and offering of debentures in the total amount of 740.20 million Baht. The aforementioned funding will be used as an investment fund for Bitcoin Mining Business and expenses related to Bitcoin mining operation and repaid debts to financial institution.

The establishment of foreign subsidiary

On September 21, 2022, the Company proceeded to register the establishment of a subsidiary in Singapore named Jasmine Technology Solution (Singapore) PTE. LTD. The objective of the establishment is to expand the business of Cloud AI, Internet of Things (IoT), and Fin Tech. The registered capital is fully paid with an initial share of 100 Singapore dollars, and the Company holds 100 percent of the shares using funds from the Company’s revolving capital.

Year 2023

Changes in company control

The Board of Directors Meeting No. 5/2023, dated July 11, 2023, is acknowledged the resolution of resignation of Mr. Dusit Srisangaoran as Director and President and the resolution to appoint Mr. Sang Do Lee as Director and President in place of Mr. Dusit Srisangaoran who resigned. The appointment is effective on August 1, 2023.

Significant events/milestones

On March 28, 2023, Jastel Network Company Limited (JasTel), a subsidiary in which the Company holds a 100% share, operating as a telecommunication and internet service provider both domestically and internationally, has achieved a Memorandum of Understanding (MOU) and signed a collaboration agreement with Telehouse (Thailand) Limited, one of the global data center services providing leader, to establish the best interconnected environment and facilitate market expansion in the region.

On May 31, 2023, the Company has certified a Carbon Footprint Organization by Thailand Greenhouse Gas Management Organization.

On June 31, 2023, the Company has certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) as the first year.

In August 2023, the Company is transferred the bitcoin mining business or cryptocurrency mining business from JasTel, a subsidiary, to enhance agility in managing this business.

1.1.3 Use of funds raised from offering of debt securities

Spending the money received from the offering of “Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 (Debenture JTS254A)” on April 8, 2022 in the amount of 740.20 million Baht.

Objective	:	Investing in a digital asset project (Bitcoin Mining Business)
Details	:	Lending to JasTel Network Co., Ltd. (the subsidiary) to invest in Bitcoin Mining Business, electricity system and other related systems including operating expenses of Bitcoin Mining
Amount Spent	:	740.20 million Baht by April 2022

1.1.4 Obligations pledged by the Company in the registration statement

Collateral : the Company's ordinary shares with collateral value of 925,250,000 Baht. The secured asset value against the total value of all unredeemed debentures must not be less than 1.25 times throughout the period in which the debt is still payable under terms and conditions. The pledgor of the Company's ordinary shares is T.J.P.Engineering Co., Ltd. (registered the new name as JASGreen Co., Ltd. on March 2, 2023), a subsidiary of Jasmine International Public Company Limited.

1.1.5 Company General Information

Company name : Jasmine Technology Solution Public Company Limited.
 Registration : 0107547000109
 Head office Address : 200 Moo 4, 9th Fl. Jasmine International Tower, Chaengwattana Road,
 Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120
 Tel. (66) 0 2100 8300
 Fax. (66) 0 2962 2523
 Home Page : <http://www.jts.co.th>
 Nature of Business : Information & Communication Technology

Total Amount and Type of issued share at December 31, 2023

Registered ordinary share : 706,457,300 Shares
 Paid up ordinary share : 706,457,300 Shares
 Par Value : 1 Baht
 Total : 706,457,300 Baht

1.2 Nature of Business

1.2.1 Revenue tructure

Revenue structure of the Company and its subsidiary classified according to business segments is as follows:

Business Segment	Operated by	Consolidated Statement of Revenue					
		2021		2022		2023	
		Million Baht	%	Million Baht	%	Million Baht	%
Systems Integration Business	JTS	127.41	6.78	215.14	9.34	121.66	5.13
Computer Systems Integration and Cloud Computing Business	CCS	52.29	2.78	60.09	2.61	68.90	2.91
Telecommunication Services Business	JasTel	1,647.66	87.74	1,846.58	80.16	2,040.82	86.13
Bitcoin Mining/ Digital Asset Business	JTS and JasTel	16.53	0.88	143.07	6.21	128.69	5.43
Total Sales & Services Revenue		1,843.89	98.19	2,264.88	98.32	2,360.07	99.60
Foreign Exchange Profit	Company and Susidiaries	27.57	1.47	30.69	1.33	4.91	0.21
Other Income	Company and Susidiaries	6.41	0.34	8.16	0.35	4.62	0.19
Total Revenue		1,877.87	100.00	2,303.73	100.00	2,369.60	100.00

Remarks: In August 2023, JasTel sold Bitcoin Mining Business to JTS.

1.2.2 Business Information

1. Procurement, design and implement of telecommunication systems Information Technology, Computing and Cloud Computing (Systems Integration and Cloud Computing)

(1) Product or service characteristics

manufacturers (Vendor) that is popular and accepted by domestic and global customers including dealer partners (Distributor) and other trade partners to jointly offer SOLUTION that meet the needs of each customer in terms of technical requirements, operation period and budget suitable for customers.

Computer Products/ Host Computers

Computer products such as personal computers (PC), Notebook computers and Server computers are the basic factors that each customer needs and have the Repeat Order (buy again) every 3-5 years due to obsolete products and/or the warranty period has expired which is an opportunity for the company to always offer products and SOLUTION to customers. The company has partnerships with some of the world's leading companies such as DellEMC, HPE, Lenovo, Acer and Supermicro, which provide even more choices for customers.

In 2021, DellEMC, the world's largest computer/host computer manufacturer, has upgraded the company's affiliate level from Gold to Platinum as the Company has passed annual evaluation criteria.

Computer network products and information security systems

The Company is an expert in designing computer network SOLUTION at all levels of the network (Core Network - Access Network) such as SDWAN, Firewall Devices, Router Devices, Core Switch Devices, Access Switch Devices, Wi-Fi Devices, etc. The Company is a partner with major manufacturers such as Cisco/Meraki, Aruba, Fortinet, D-Link, Zyxel, Engenius, Trend Micro, etc.

Backup products to protect against Ransomware

Threats from cybercriminals has made a serious impact on all business groups. This is because, when the customer is compromised and sensitive data is encrypted, then customers need to negotiate to pay cybercriminals or lose their sensitive data.

The Company has backup SOLUTION to protect information from Ransomware from Veritas, a leading company in data collection with a Backup Appliance that has passed the test of protection against system intruders (Hardening) already. By backing up critical data to Veritas Backup Appliances, customers can protect against Ransomware damage. Administrators will be able to quickly and completely restore data from the Backup Appliance.

Smart Building SOLUTION Products

Modern building management focusing on energy saving and green building. The Company offers SOLUTION to help modern building management from Artificial Intelligence (AI) combined with technology capabilities of IOT (Internet of Thing) technology to help detect data and control the operation of various systems such as air conditioning systems, lighting systems, electrical systems, CCTV systems, door access control system which the data will be analyzed and displayed as a virtual image (Digital Twin), which helps to manage the building more efficiently.

- Smart Access Management

Users inside the building can access various areas inside the building with technology to detect faces (Face Recognition) to check who has permission to access (Authorized Person) and Face Counting to control the amount of people in the area, for the benefit of maintaining social distance according to prevention policy of corona virus or COVID-19 as well.

- Smart Parking Guidance System

ers can find parking spaces and the position of their cars automatically. The system will detect the license plate of the car and search for the license plate to identify the location of the car including finding a parking position that is vacant and navigate to the appropriate parking location.

- Smart Building Management System

Building administrators can use the Building Management/Automation System to manage the building for better efficiency by controlling various systems in the building such as air conditioning system, lighting system, electrical system, water system, fire alarm system, etc., via IOT Sensor and Controller.

- Smart AI CCTV

The Company is in partnership with Hikvision, a leader in intelligent surveillance systems, which can detect people's faces (Face Recognition), License Plate Recognition, People/Face Counting, Behavior Analysis and identifying a person's location using face recognition, etc.

- Solar Cell

Businesses of various types are increasingly interested in investing in solar power systems, in line with the country's trend. Solar energy is considered an alternative source of energy that helps save electricity costs and shows concern for the environment. The system can be monitored in real-time by the system administrator through a mobile phone or tablet application to check the efficiency of the solar panels.

(2) Marketing and Competition

Competition conditions in corporate customers, although affected by the corona virus or COVID-19 and economic downturn, but there is still a trend to invest in the system all the time to help meet business needs such as reducing costs, reducing work processes, generate more income, etc.

While the demand for Cloud Technology is expected to expand by leaps and bounds until it becomes the basic requirement of every group of customers, both in terms of Cloud infrastructure (Infrastructure as a Service: IaaS) and software implementation service (Software-as-a-Service : SaaS) because it quickly meets the needs of customers and save cost without having to invest much in infrastructure. In addition, customers can choose to use the service that meets their specific needs; making the market of Cloud computing services to receive more attention and acceptance.

In addition, with the increasing popularity of technologies such as ChatGPT or Google Bard, Generative AI is gaining significant attention in the organizational customer market. This technology has the potential to transform various aspects of business operations which the Company is well-prepared to meet customer demands related to Generative AI.

Distribution channels and customer groups

The Company uses distribution channels through the Sales team focusing on the existing customer base who uses the services of the Company's group and communicate with target customers through Digital Marketing channels through the Company's website and organizing various activities

Characteristics of customers and targeted customers

Customers who want to increase their business potential by using technology and solution in cost reduction, reduce workflow and generate more income.

The main strategy of the company is "synergy" between all companies within the "JAS" group to offer and sell all kinds of SOLUTION and services to meet the needs of customers in the field of Total ICT solution.

Customer groups are categorized according to their business characteristics as follows:

- Retail business
- Education business (school/university)
- Office Building rental business
- Factory business
- Banking and Insurance business
- Hospital business
- Hotel and Travel business

Competitive strategy

The Company focuses on creating sustainable competitive advantages by formulating business strategies and policies as follows:

1. Company's Reliability and Work history are considered as one of the key factors of success in working. The Company has a policy of employing knowledgeable personnel, by focusing on the quality of work and the delivery of work on time.
2. Focus on working at the "Groundwork" level with customers and partners to meet the needs of customers with efficiency and effectiveness.
3. Focus on building a good long-term relationship with the Company's existing customer base and new target customer base, by focusing on building relationships with customers at all levels involved in the decision-making process, to increase opportunities to expand the scope of new services and solution.
4. Maintaining good relationship with manufacturers and distributors both domestically and internationally. This is a key factor in successful sales with the support of new technologies and products, and special discount which affects the ability to set product cost pricing that is competitive with other operators.
5. The Company pays attention to the recruitment of new products and solutions, to be in line with customer demand.

(3) Procurement of products and services

Procurement, design and implement of telecommunication systems, computers, information technology and Cloud computing requires special expertise as well as the ability to successfully manage projects according to the requirements and plans that have been set, both in terms of quality and delivery time. Under the appropriate project cost, the Company has allocated personnel according to their knowledge, ability and experience to suit with the jobs.

The Company selects and supplies products and standardized services which suitable for customers under the specified budget. In case of purchasing equipment directly from abroad, the Company has a policy to hedge against foreign exchange risk, which can be divided into 2 types namely: 1) Forward Contract, which is a contract to purchase foreign currency forward immediately according to the value of goods or equipment to be ordered from abroad and 2) The Company contracts with customers in foreign currency. The Company will set the exchange rate in the manner of "Back to Back", that is the same exchange rate will be applied between the Company and the manufacturer and the Company and customers, in order to prevent the aforementioned risks.

(4) Assets used in conducting business **ทรัพย์สินที่ใช้ในการประกอบธุรกิจ**

The Company has brought assets, especially for the type of Network equipment, CCTV equipment for customers to rent, use and maintain with a period of 1-3 years.

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

2. Telecommunication Network Service business

“JasTel” has a registered capital of 520 million Baht, with JTS holding 100% of the registered capital. “JasTel” has received a telecommunications business licensing from the National Broadcasting and Telecommunication Commission as follow:

- Type One Telecommunication Business License which was granted since November 6, 2008, with the license renewal date being June 22, 2025
- Type Two Telecommunication Business License to provide leased circuits and IP Bandwidth services within the country as well as to provide international internet gateway services and internet exchange service. The license was granted on November 30, 2006, with the license renewal date being June 15, 2025.
- Type Three Telecommunication Business License to provide international private rental circuit service and international private virtual rental circuit. The license was granted on November 18, 2009, with a term of business license for 15 years, expiring on November 17, 2024.

“JasTel” provides telecommunication coverage in Thailand, both domestically and internationally by providing international high-speed signal rental circuits (International Private Leased Circuit: IPLC) which is a highly stable circuit with many routes to connect abroad, such as the South through Malaysia, Singapore and the Northeast through Laos, Vietnam and China including providing domestic high speed signal leased circuit service (Domestic Private Leased Circuit : DPLC) covering large provinces and economic areas in each region of Thailand especially in Bangkok and surrounding areas (Metropolitan Network : Metro Net) that “JasTel” has expanded its service coverage to more than 100 high-rise buildings in the heart of Bangkok including leading department stores.

In addition, JasTel's Leased Circuit service is highly stable, no interruption even if the service cable is cut off, because other routes can be used instead. “JasTel” has bandwidth to provide very high service. It can support the transmission and transmission of large volumes of data, including an automatic circuit management system and 24-hour supervision to provide a wide range of telecommunication services.

In order to have various choices of telecommunication service providing, “JasTel” provides Internet Protocol Virtual Private Network : IP-VPN, Leased Line Internet, Managed Network Services both domestically and internationally through the fiber cable network, National Internet Exchange Service : NIX, service for renting space to install server equipment, and Router (Co-Location Service) including other additional services that customers want such as web hosting, mail hosting, etc. by JasTel's diverse customer groups; from corporate customers who are Niche Market such as Telecom Operators, Internet Service Provider, and also a group of multinational corporations with branches in many countries, group of customers in industrial estates, and corporate customers in high-rise buildings, which are specific areas, and also pays more attention to JasTel's telecommunication services.

(1) Characteristics of products or services

In summary, JasTel's overall telecommunication services are as follows:

1. Provide international high-speed signal rental circuit services (International Private Leased Circuit: IPLC)
2. Provide National Internet Exchange Service: NIX and International Internet Gateway: IIG
3. Provide service center or area for installing computer network equipment, Server and Router and other related services by providing services to service providers (Operators/Internet Service Providers) and Corporate customers
4. Provide domestic high speed signal leased circuits with its own network (Domestic Private Leased Circuit: DPLC) by providing exclusive services to specific groups of customers
5. Provide internet services for specific groups of customers

For more understanding, "JasTel" telecommunication services can be separated in accordance with the nature of the license received from the National Broadcasting and Telecommunications Commission (NBTC) as follows:

1. Type One Telecommunication Business License No. TEL1/2551/037

License Name	:	Type One Telecommunication Business License
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 6, 2008
License renewal date	:	June 22, 2025
Summary	:	<ul style="list-style-type: none">- The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 22, 2025.- The licensee is able to provide Internet services to end users directly in the following: ADSL Internet service, Leased Line Internet service, Wi-Fi Internet service, Co-Location Internet service with high security and also service types to choose from, both Lite and Premium, and other services such as Web Hosting, Mail Hosting, Dedicated Server, and Backup Server

2. Type Two Telecommunication Business License No. TEL2/F/2549/003

License Name	:	Type Two Telecommunication Business License with its own network
Licensor	:	The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	:	JasTel Network Company Limited
Licensing date	:	November 30, 2006
License renewal date	:	June 15, 2025
Summary	:	<ul style="list-style-type: none">- The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the renewal/changes of license is scheduled for June 15, 2025

- The licensee can provide telecommunication services for a limited group of people. The service characteristics are leased circuit, IP Bandwidth service, IP-VPN service and Telecom network Solution Service in the country through fiber and copper cable network by providing services on its own network or the network of other service providers that the licensee uses according to the nature and types of telecommunication services
- Licensee can provide international internet gateway services which is a service center for connecting to internet networks abroad for internet service data transmission service or any other form of telecommunication services. The ISPs of the international gateways are responsible for overseeing, managing, choosing the route of connection to the international internet network itself, and internet exchange service which is a service center for using or connecting between domestic Internet Service Providers (ISP) or the use or connection of two or more domestic Internet Service Providers for sending/receiving or exchanging telecommunication information.

3. Type Three Telecommunication Business License No. TEL3/2552/003

License Name	: Type Three Telecommunication Business License
Licensor	: The National Broadcasting and Telecommunications Commission (NBTC)
Licensee	: JasTel Network Company Limited
Licensing date	: November 18, 2009
License renewal date	: November 17, 2024
Summary	: <ul style="list-style-type: none"> - The nature of the license is a license for the company to provide telecommunication services as authorized which has been approved by the National Broadcasting and Telecommunications Commission with the period of time for the company to operate for 15 years from the date of issuance of the license. - The licensee can provide telecommunication services, with the nature of providing international private rental circuit service, international virtual leased circuit service via fiber optic cable network by providing services on its own network according to the nature and type of telecommunications, service period and service area, telecommunication network infrastructure model and service model, according to the approval by the National Broadcasting and Telecommunications Commission and specified on the license conditions.

(2) Marketing and Competition

2.1 Marketing and Competitive Strategy. “JasTel” focuses on serving specific customer groups of service providers (Operator/ISP), large multinational corporate customer or a group of customers in a specific area such as industrial estates, which is a group of customers with high purchasing power, but also require high quality products and services. Therefore, “JasTel” focuses on developing products and services of high quality and stability, the communication network with large bandwidth that supports a variety of applications with DWDM/MPLS technology, and aims to offer a Total Solution with affiliates and marketing partners. For marketing channel, the Company will use the Direct Sales team to reach the target customers. In terms of Sales Promotion, it focuses on various types of sales promotions for specific groups of customers, along with public relations through various media.

2.2 Competition. Since the liberalization of international gateways in 2008, the market for telecommunication and internet businesses has become a fully competitive market, that is, from the promotion of the NBTC to increase the number of new service providers in order to provide more choices for consumers. Thus making the market to be more competitive itself.

(3) Procurement of products and services

3.1 Capacity. According to JasTel's business plan, the fiber optic cable network will be leased and partially built by collaborating with other domestic and international telecommunication network providers in form of joint service and joint marketing activities, which these will enable JasTel to provide more comprehensive services according to the needs of target customers.

3.2 Information on raw materials. JasTel selects and supplies signaling equipment systems including connecting devices for the Company's telecommunication services from vendors and service providers with high quality and expertise which is accepted in the telecommunication market. As for the leasing of fiber optic cable networks and domestic distribution cables, JasTel operates in the form of business cooperation in order to provide services to customers who want to use the service, thus there is no limitation to providing services.

Distribution channels and customer groups

1. Direct Sale of telecommunication services to target customers

By focusing on providing quality services, mainly considering the needs or problems of customers, in order to offer services that satisfy customers as well as offering Value Added services that enhance service efficiency for customers in all applications (Total Solution)

2. Participating in the bidding of various public and private projects

By considering in participating in the bidding according to the scope of work, SOLUTION and the ability to provide that service, JasTel will study the technical aspects, compensations and factors affecting various aspects of service before entering to the bidding process

3. Presenting through various online media

"JasTel" offers its services through various channels such as the website www.jastel.co.th, and various social media so that the target customers can get more information.

Characteristics of customers and target customers

"JasTel" operates as a business partner that reliable and trustworthy for our customers. JasTel's services are tailored to the needs of each customer segment which can be divided into 2 large groups of target customer which are:

1. Overseas customers

By focusing on a large groups of foreign customers who want to set up a branch in Thailand

2. Domestic customers include:

2.1 Corporate customers such as companies and SME groups, etc. The service model for corporate customers will focus on offering services that will enhance the potential of that organization to be more efficient, which JasTel will be the one who provide support in information and communication technology.

- Small corporate customers

Small corporate customers such as 3-star hotels and smaller companies with the use of telecommunication services at a very low speed, focusing on cost savings.

- Medium-sized corporate customers
Medium-sized corporate customers such as 4-5 star hotels, medium-sized companies with medium speed telecommunication services, with the guaranteed speed of use and quick fixes to failures.
 - Large corporate customers
Large corporate customers such as airlines, financial and banking institutions, industrial estates, major retailers and restaurants with many branches are the group of customers that have high budgets and require to rent a comprehensive services. There are variety of services, both quality and price levels, to choose the service suitable for the nature of the business.
- 2.2 Retail customers or Individual such as condominiums and apartments, etc. The service for retail customers is focused on offering a variety of services according to the lifestyle of the consumer. They will look for a service model that is the most suitable and cost-effective for them by using telecommunication services, especially high-speed internet services which has a trend that is constantly growing with the service fee from each service provider that is getting lower and lower.
- 2.3 Others. Other customer groups that can offer services to participate in the auction, such as government agencies, State enterprises, private companies arising from the privatization of state enterprises, educational agencies, etc.

Competitive strategy

1. Differentiate services from competitors
 - 1.1 Build a large network to provide services coverage in many areas with stable network and unique design by using high quality equipment
 - 1.2 Connect Internet Gateway with multiple service providers in all regions of the world in order to provide services to access all content with the highest speed
 - 1.3 Create a variety of services by looking for opportunities from technology trends at a particular time
2. Negotiations power with partners
 - 2.1 There are cost advantage as a large consumer
 - 2.2 Exchange of benefits when creating the best deals for both domestic and international partners
3. Building a good service team
 - 3.1 Easy-to-reach Sales team with knowledgeable in service and be able to provide advice and take good care of customers
 - 3.2 Sales Support Team, from the installation process to the after-sales service

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

3. Computer Systems Integration and Cloud Computing Business

Cloud Computing Solutions Company Limited ("CCS"), which JTS holds 97.87% of its shares, is operating computer system integration business which is provision of computer system design and implementation services including application software development, maintenance service provision and distribution of computer equipment and related accessories. CCS uses application software developed by various producers as components in implementing customer computer systems by making modifications and developing additional programs to

meet specific customer needs in each organization quickly. This is a channel and an advantage for CCS business operations from the ability to provide services in this sector.

The cloud computing business places software applications at the central server before allowing users to log into the system in order to use software via the internet. Cloud computing is technology that helps businesses with information technology system needs to have options in renting systems for use rather than investing in purchasing systems. Cloud computing is highly suitable for small and medium enterprises with potential budget limits.

Furthermore, cloud computing helps entrepreneurs who never had an information technology system to decide to use information technology systems within a short time because of low expenses, no burdens from system maintenance costs and constant system upgrades.

(1) Characteristics of Products or Services

Computer System Integration Business

In implementing computer systems, the Company needs to study customer needs and present suitable goods or solutions to customers. The process of delivering the aforementioned solutions consist of procuring solutions in the form of completed application software developed by the Company which needs modifications and additions to fit the needs of specific customers and procuring computer equipment and accessories including system installation and testing along with post-sale services such as training and maintenance, etc.

Currently, CCS has expertise in presenting application software solutions for the telecommunication industry group and public utilities. Solutions can be categorized by systems consisting of:

The Enterprise Resource Planning for Government System supports back office system operations to create maximum efficiency in revenue collection systems, income-expense financial systems, budget systems, procurement systems and asset systems, etc.

Cloud Computing Business

The cloud computing business uses computer hardware and software readiness including good internet quality and effectiveness to provide leasing services for customers as appropriate. Cloud computing services are divided into the following two types:

1. Infrastructure-as-a-Service

Infrastructure-as-a-service includes provision of hardware resource leasing services such as CPUs, memory, storage including other additional services such as cloud mail, cloud hosting and Microsoft license for cloud, etc. In addition, the Company has backup site services for support in cases where the main site has problems in order to prevent customer businesses from coming to a stop. This service is currently used by many customers.

2. Software-as-a-Service

Software-as-a-Service is provision of application software services for software such as public service call center systems, mobile application software (Smart Service) for reporting complaints, searching information on tourist attractions, lodgings, restaurants and live traffic image signal services via the Internet.

3. Cloud Global

Cloud Global Service provided by the collaboration of the Company and Tencent Cloud, a group of cloud businesses under world's largest company like Tencent, has signed the Memorandum of Understanding (MOU). Providing cutting-edge Cloud-AI solutions from Tencent Cloud for organizations is covering Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS) and Software-as-a-Service (SaaS), as well as ensuring customer confidence through comprehensive post-sales services, driving growth the digital transformation of businesses of all sizes and every industry is accelerating growth to adapt to the digital era.

(2) Market and Competition

Computer System Integration Business

Currently, information technology systems in the country are growing continually as a result of government policies and private sector growth for effective work meeting standards equal to international standards. Moreover, advances in information technology have increased computer system and software development planning needs. Furthermore, higher numbers of entrepreneurs have caused competition to increase in intensity.

With regard to the aforementioned competition, the Company is confident in the Company's advantage in the areas of good project management, having personnel with special knowledge and expertise including good work backgrounds and relationships with the company's customers. Customers recognize the importance of the aforementioned capabilities.

Cloud Computing Business

expenses without much infrastructure investment. In addition, customers can use services to fit specific needs, causing more interest and acceptance to be shown to the cloud computing service market. Moreover, the Company has personnel with software development expertise to efficiently meet the needs of customers.

The cloud computing business market and competition has increased expansion and growth of cloud services due to the business sector's entry into the era of digital transformation including IOT technology (Internet of Things) and the 5G Mobility era.

Distribution channels and customer groups

CCS distribution channels are divided into the following three characteristics:

1. Bidding on Projects

The Company considers participation in bidding according to scope of work, expertise and ability to deliver that work. The Company studies techniques, returns and sources of capital for work before tendering a bid.

2. Presenting Solutions Directly to Target Customers

Overall work steps are as follows:

1. The Company studies business characteristics, customer needs or problems including potential impact from environmental changes. The Company's teams study technical and equipment feasibility including work guidelines and duration.
2. Products are designed by computer engineer teams and the Company considers procurement of appropriate goods or software capable of meeting the needs of each customer by selecting expert manufacturing companies.
3. Project management is focused on working within the specified duration in agreements/contracts made with customers.
4. The Company has warranty periods. The Company's service teams offer support to solve problems and answer questions (help desks) for customers to help customers have confidence in goods and services. The aforementioned service provision was a major factor helping customers to decide to make contracts and hire the Company to provide maintenance services after warranty is expired.

3. Presenting Solutions and Service to Customers Through Affiliated company

The Company offers products and sales-related information support to the sales team within the organization to present various service information to targeted customers.

4. Presenting Through Online Media

The Company presents and advertises products through channels such as websites and social media to enable customer target groups to receive news and information as a mass.

Customer Characteristics and Target Customers

The Company's main customers are government agencies, state enterprises, private companies converted from state enterprises, private SMEs and large private companies.

Competition Strategies

Competition strategies of the Cloud Computing Business have the same characteristics as the Systems Integration Business in Item 2.1.2 on Competition Strategies.

Cloud computing business competition strategy emphasizes service provision, support in the areas of providing consultation and post-sale services for customers including service fees that help customers make decisions easily and be satisfied.

(3) Product Procurement and Service Provision

Managing projects to have success in the areas of quality and returns per project is a major goal in the Company's operations. Important factors for project management are divided into the following two categories:

1. Personnel with knowledge and capabilities such as computer engineers, business analysts, system analysts, programmers, system engineers and technicians. Therefore, to effectively manage human resources, the Company organizes personnel by branch of knowledge, capabilities and work experience at each level of ability for appropriate work responsibilities.
2. Procurement of software, computer equipment and accessories for appropriate work and consistency with customer needs at appropriate costs is an important factor for project success.

In the area of purchase order policies, the Company does not order product purchases in advance. The Company makes purchase orders according to work details of each project.

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

4. Digital Asset Business

Digital Asset Business is transferred from the subsidiary "JasTel" to the Company in August 2023, has been mining Bitcoins which the reward that can be mined will be Bitcoin coins, which is a digital currency (Cryptocurrency) that can be used to exchange or trade at anytime by trading digital assets can be carried out through the Digital Asset Exchange such as Binance, Bitkub, Bitazzar, etc.

Bitcoin is like a gold in form of digital with ability to maintain its value and used to hedge against inflation, due to the limited number of Bitcoins, but it can be assured that this coin will not lose value due to the unpredictable increase in the market. Plus, Bitcoin is still tolerant and the coin on the blockchain can not be destroyed.

(1) Product or service characteristics

Digital asset is an electronic unit that shows the same value as normal asset which can not be touched with bare hands, built on an electronic system or network, but can buy-sell, exchange ownership with thematic in decentralized transaction by using blockchain technology to record transactions making it possible to trade/buy-sell 24 hours a day, 7 days without holidays. The Company is working on the Bitcoin mining business and some of the mined coins will be sold and keep some of them. The Company expects to be able to continuously recognize income from this business.

Bitcoin mining business

Bitcoin mining business is the use of specially designed computers in the network, which compete in processing mathematical equations to solve algorithms, acquiring the right to certify transactions and add new data sets, also known as adding new blocks to the blockchain system, and when any computer can solve the equation will be rewarded with new Bitcoin coins which will create a new block every 10 minutes and a limited number of Bitcoins is mined, which is 21 million coins.

(2) Marketing and Competition

In the Bitcoin mining, there are instructions embedded in the blockchain technology by stipulating that, when 210,000 new blocks are found, the system will halve the amount of the Bitcoin reward, known as the Bitcoin Halving phenomenon, that takes place every 4 years to prevent Bitcoin inflated, causing the price of Bitcoin to grow cyclically and also related to the rules of Demand-Supply as well.

Distribution channels and customer groups

Since Bitcoin is a globally recognized digital asset, and in Thailand, there are Digital Asset Exchange Exchanges certified by the Securities and Exchange Commission (SEC) such as Bitkub, Bitazza. Therefore, the Company is able to transfer Bitcoins from Cold Wallet to web trade Hot Wallet exchanges and sell them on the secondary market.

Competitive strategy

Bitcoin mining requires the computing power of computer to decrypt the software as quickly and efficiently as possible, in order to be rewarded with Bitcoins. This leads us to increase the processing power (Hash Rate) as much as possible. The Company efficiently manages price and cost risks related to mining equipment and other related systems.

(3) Procurement of products and services

In order to obtain Bitcoins, the Company provides efficient Bitcoin miners, made by world-leading company i.e. Bitmain, the world's largest mining rig manufacturer and designer of Application-Specific Integrated Circuit (ASIC) and have been installed with various equipment and systems at Tambon Khao Khlung, Amper Ban Pong, Ratchaburi province, where the Company has a team of engineers to maintain and repair Bitcoin miners 24 hours a day.

(4) Assets used in conducting business

Details please refer to Attachment 4

(5) Work that has not yet been delivered (Only project or high-value piece business)

-None-

Digital Asset Terminology

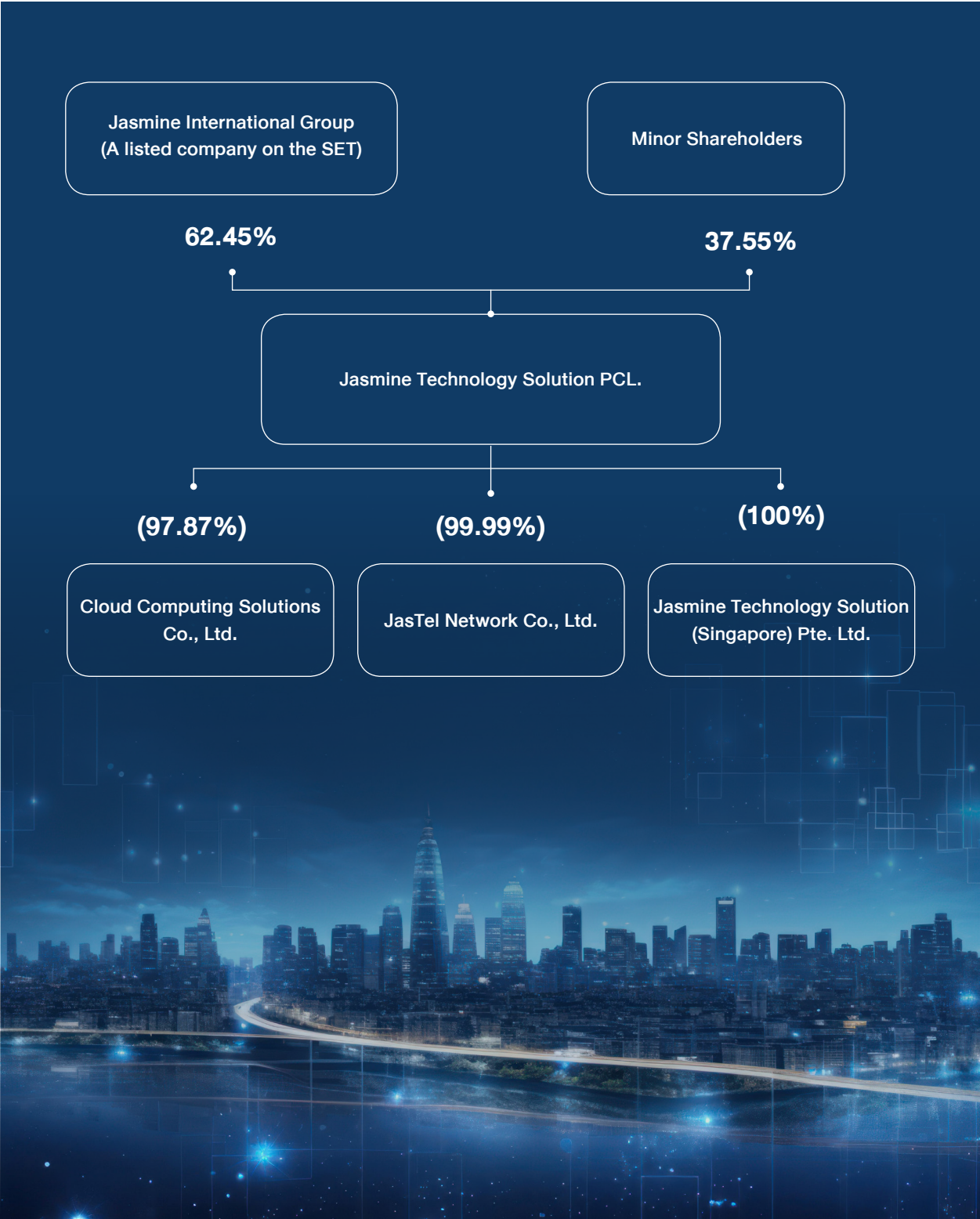
1. **Mining** – The process by which computer hardware performs mathematical calculations in order to verify transactions in the Bitcoin blockchain network and new blocks are being added all the time.
2. **Blockchain** – A technology for storing highly secured database that can display all transaction history transparently without needing a middleman. The data will be stored and shared in the same way in every box, and each box will be linked together, making every box update with the same information. Therefore, it can not or is difficult to forge or identity theft.
3. **Halving** – a phenomenon that occurs every 4 years, with the instructions embedded when 210,000 new blocks are created, there will be rewarded with Bitcoin, which takes time to create a new block 10 minutes per 1 block, then when calculating the time it will be equal to 4 years and everytime of Halving, reward will be reduced by half, in order to create a balance in the system to prevent problems with coin inflation in the future.
4. **Digital Asset Exchange** – any hub or network provided for the trading or changing of digital assets by matching or finding a counterparty or organizing a system or facilitating those who wish to buy, sell or trade digital assets to make an agreement or match by acting as a normal trade.
5. **Hot Wallet** – A wallet built on a fully digital system and connected to the Internet at all times. Users will only access and use through the Software.
6. **Cold Wallet** – A wallet made in the form of Hardware and does not have an Internet connection. When a user wants to make a transaction, they must extract information from the Cold Wallet and insert it into the system to confirm the transaction.



1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding structure of the Company group

The Company's Shareholding Structure as of March 5, 2024



Detailed of Subsidiary

Company name	: Cloud Computing Solutions Co., Ltd. ("CCS")
Registration	: 010552701289
Head office Address	: 200 Moo 4, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 2100 3500 Fax. (66) 0 2502 3511
Shareholding in Subsidiary	: The Company holds 538,264 ordinary shares equal to investment of 83.90 million baht or 97.87 percent of total shares.
Company name	: JasTel Network Co., Ltd. ("JasTel")
Registration	: 0105527012894
Head office Address	: 200 Moo 4, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 2100 3183 Fax. (66) 0 2100 3184
Shareholding in Subsidiary	: The Company holds 5,199,993 ordinary shares equal to investment of 1,201.20 million baht or 99.99 percent of total shares.
Company name	: Jasmine Technology Solutions (Singapore) Pte. Ltd.
Registration	: 202233475C
Head office Address	: 9 Raffles Place #26-01 Republic Plaza Singapore (048619)
Shareholding in Subsidiary	: The Company holds 100 ordinary shares equal to investment of 100 SGD or 100 percent of total shares.



1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates more than 10% of the number of shares with voting rights of the Company.

-None-

1.3.3 Relationship with Business Group of Major Shareholder

The Company and its subsidiary have business transactions with the companies in JAS Group, as detailed in Part 2 Clause 9.2 Connected Transactions or Notes to Consolidated Financial Statements of this Report. Also, the overall business structure of the major shareholders can be seen in the Annual Registration Statement /Annual Report Year 2023 (Form 56-1 One Report 2023) of JAS.

1.3.4 Shareholders

Name of Major Shareholders	As of March 5, 2024	
	Number of Shares	% of Total Shares
1. Jasmine International Public Company Limited	305,536,600	43.25
ACeS Regional Service Co., Ltd.*	64,027,700	9.06
Jas Green Co., Ltd.**	63,918,000	9.05
Premium Asset Co., Ltd.***	7,735,500	1.09
2. Thailand Securities Depository Co., Ltd. for Depositor	120,275,119	17.02
3. Mr. Pete Bodharamik	34,598,700	4.90
4. Mr. Chalit Amphansaeng	11,827,000	1.70
5. Mr. Navamin Prasopnet	11,728,300	1.66
6. DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	9,931,200	1.41
7. South East Asia UK (Type C) Nominees Limited	8,143,507	1.15
8. Ms. Promsiri Sahaboontham	8,051,200	1.14
9. Thai NVDR Co., Ltd.	6,393,381	0.90
10. Ms. Kornchanat Patcharasirakul	4,835,300	0.68

Remarks *ACeS Regional Service Co., Ltd. ("ARS") is a subsidiary of Jasmine International Public Company Limited ("JAS"); ARS is 98.04% held by ACeS (Thailand) Co, Ltd. ("ACT"); ACT is 58.84% held by Jasmine International Overseas Co., Ltd. ("JIOC"); and JIOC is 39.82% held by JAS.

**Jas Green Co., Ltd. ("JAS Green") is a subsidiary of JAS. JAS Green is 80% held by JAS and 20% held by Acumen Co., Ltd. ("ACU") which is one of JAS' subsidiaries.

***Premium Asset Co., Ltd. is a subsidiary of JAS. JAS indirectly holds shares through ACU, which holds 53.85 percent of the total shares and Jasmine Submarine Telecommunications Co., Ltd. ("JSTC") (a subsidiary of JAS) holds 46.15 percent of the total shares.

The details of the shareholding structure of JAS Group can be seen in Form 56-1 One Report of JAS.

1.4 Amount of registered and paid-up capital

As of December 31, 2023, the Company has a registered capital of 706,457,300 Baht and a registered and fully paid-up capital of 706,457,300 Baht, divided into 706,457,300 ordinary shares with a par value of 1 Baht per share.

1.5 Issuance of other securities

On March 29, 2022, the Securities and Exchange Commission approved the issuance and offering of the Company. Detail is as follows:

Bond Name	Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025
Debenture Type	Named debenture, unsubordinated, collateral, with a debenture holder representative and debenture issuer is eligible to redeem the debenture before due date.
Offering Value	Not more than THB 3 billion, having additional reserved debentures for offering not exceeding THB 1 billion. Total offering value is not more than 4,000 million.
Sold Value	740.2 million Baht
Period of Debt	Less than 3 years
Interest Rate	6.25 percent per year
Due Date of Interest Payment	Every 3 months throughout debenture terms
Issuance Date	April 8, 2022
Due Date of Debenture Redeeming	April 8, 2025
Offered to	Institution Investors and/or High-Net-Worth
Objectives	To be used as an investment fund for Bitcoin Mining Business and expenses related to Bitcoin mining operation, and to repay debts to financial institution.
Debenture Redeeming Condition Precedent Due Date	Debenture issuer is eligible to redeem or reimburse principal debentures (All or partial) (and one time or many time) precedent due date of debenture redeeming, starting from (and including) 12-month due date of debenture age.

1.6 Dividend Policy

The Company has a policy of paying a dividend not less than 40 % of the Company's net profit after tax and such dividend payment shall have no significant effect on the Company's operations. However, the Company may pay a dividend less than the above rate when it is necessary to use some money from its net profit for the Company's business expansion.

According to the dividend payment policy of the subsidiary, dividend payment is considered based on its operating results and liquidity at that time.

The Company's Dividend Payment from 2021-2023

	2023	2022	2021
1. Net profit (loss) for the year (Baht)	-124,350,551	64,009,158	42,850,582
2. Number of Shares (Share)	706,457,300	706,457,300	706,457,300
3. Dividend paid/share (Baht/Share)			
3.1 Interim dividend	-	-	-
3.2 Annual dividend	Paid/Not paid	Not paid	Not paid
4. Total dividend payment (Baht)	-	-	-
5. Dividend Payment Ratio	-	-	-
6. Dividend payment date	-	-	-

Remark * Dividend payment for 2023 (paid / not paid) must be approved by the Annual General Meeting of Shareholders for 2024

2. Risk Management

2.1 Policy and practices

Jasmine Technology Solutions Public Company Limited and its subsidiaries (“the Company”) are committed to emphasizing and prioritizing risk management in its operations. The Company has established a comprehensive risk management process that covers strategic, governance, personnel, operational, financial, anti corruption, information technology, social and environmental risks, as well as external events that may impact the Company. The Company is dedicated to implementing a systematic approach to manage risks in line with international best practices, while adhering to quality standards. The Company uses the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) global internal control framework as a guideline for enhancing and developing its internal controls, in conjunction with the Enterprise Risk Management (ERM) framework, which is used as a tool to develop internal control and risk management capabilities, in order to reduce the likelihood or impact of risks that may affect the Company’s objectives, to an acceptable level. These efforts are aligned with the Company’s strategic goals. This includes considering:

- The source of risks that may affect the Company, both financial and non-financial, and ensuring that every risk factor is reviewed whenever there are changes in risk factors of various types that may impact the Company.
- The types of risks and the determination of the acceptable risk level as criteria for managing the Company’s risk.
- The risk assessment, evaluating the likelihood and impact of risks both quantitatively and/or qualitatively.
- Risk management and tracking of each type of risk in order of importance, with continuous and regular risk tracking at least once per quarter.

Guidelines for implementing risk management policy

1. Establishing a standardized risk management process throughout the entire Company.
2. Implementing integrated risk management throughout the Company, with systematic and continuous management and operation that aligns with the Company’s indicators and strategies.
3. Promoting and developing knowledge, understanding, participation, awareness, and a culture of risk management among employees and executives at all levels throughout the Company.
4. Emphasizing on ensuring that employees at all levels proactively manage risks and have a business continuity plan in place for critical business issues.
5. Establishing an internal control system that covers important risks in all aspects, including strategy, governance, personnel, operations, finance, anti corruption, information technology, as well as social and environmental issues, to ensure that the Company has an appropriate and effective internal control system.
6. Every employee is responsible for identifying and assessing risks based on opportunities for potential risks and the impact of those events, and proposing ways or guidelines to mitigate risks under their responsibility. Additionally, they must follow the risk management plan to maintain risks at an acceptable level and report the results of risk management according to the Company’s risk management process in a timely manner.
7. Identifying and managing risks that impact the plans, direction, and strategies of the Company systematically, to maintain risk at an acceptable level, and reporting on the risk management plan to the Risk Management and Sustainability Committee.

Tracking, assessing, and reporting

Establishing a system for tracking, assessing, and reporting on risk management to the Risk Management and Sustainability Committee, and report to the Board of Directors for their approval, comments or suggestions, as well as for review, improvement, and reporting on potential new risk events that may impact the achievement of the Company's objectives.

2.2 Risk factors affecting the Company's business operations

Strategy Risk

- After Jasmine International Public Company Limited (JAS), the parent company, sold shares in Triple T Broadband Public Company Limited (TTTBB) and Jasmine Broadband Internet Infrastructure Fund (JASIF), the revenue of Jastel Networks Limited (JasTel), a subsidiary of JTS, tends to be decreased since TTTBB (AIS) probably cancel the service. JasTel aims to expedite cost improvements to retain TTTBB (AIS) as a customer and enhance sales efforts, particularly targeting larger customer groups to reduce potential impacts. Each project investment requires a positive return of at least 10%, subject to approval by appointed authorities for each case.

Risk Management Guidelines

The Board of Directors and Management team of the Company have thoroughly planned a strategy operational framework by considering the past operational results after the divestiture of the core business of the JAS group. It was deemed necessary to restructure in order to explore new growth opportunities for the JAS group. During the fourth quarter, JTS conducted a study and analysis to assess the feasibility of offering B2B Generative AI Solutions to organizational clients of the Company and its subsidiaries. JTS formed Task Force Team to delve into the exploration and conceptualization of products, collaborating with KT Corporation (KT), a leading provider of Generative AI services in South Korea.

- For Cryptocurrency Mining business, bitcoin is a digital asset with a secondary market for trading certified by the Securities and Exchange Commission (SEC). However, the decrease in the price of Bitcoin has impacted the revenue of the bitcoin mining business. Therefore, the Company manages the risk by holding onto the bitcoin that has been mined and selling it when the price is suitable. The Company also reduces electricity costs by choosing to use the Mining Rig Colocation service in countries with lower electricity costs than Thailand. In the first, second, and third quarters, the Company conducted strategic studies to find ways to carry on its bitcoin mining business, even as the price of Bitcoin dropped to as low as USD 15,000.

Risk Management Guidelines

Since the beginning of the year, during the first quarter, the Company invested in establishing a Solar Farm to generate electricity from solar energy, aiming to utilize solar power for the bitcoin mining operation. The Solar Farm project was completed in the third quarter. In the first quarter, there was a study on Mining Rig Colocation services in countries with lower electricity costs. Also, in the third quarter, an exploration was conducted regarding the possibility of relocating the mining operations to the Lao People's Democratic Republic. Moreover, in the fourth quarter, with the bitcoin price rebound, the management actively sought business partnerships within the bitcoin mining industry to explore avenues for cost reduction and business collaboration, fostering synergy between the parties involved.

- For Cloud Service Providing business, CCS has studied a market and technology trend analysis within the industry to align its business with evolving needs by expanding its cloud services to AI Platform Service, Cloud Data Warehouse, Industrial IoT, Serverless Application Center, and Enterprise Application. On June 1, 2023, CCS signed a Memorandum of Understanding (MOU) to form a partnership with Tencent Company Limited, Thailand or Tencent Cloud, a global Cloud Service provider.

Risk Management Guidelines

The Company has consistently conducted a review of its strategic plan to ensure that it achieves its business objectives and manages organizational challenges effectively and efficiently.

Corporate Governance Risk

- As The Company is a listed company in the Stock Exchange of Thailand, it must comply with securities and stock market laws, and relevant standards set forth by regulatory authorities. Also, it includes building awareness among the board, executives, and employees regarding legal policies, regulation, and ensuring strict adherence. Moreover, they should stay informed and prepared for policy changes, legal requirements, and regulations from government and regulatory authorities for the criteria relevant to the Company. Non-compliance may result in adverse consequences for the business operations and the reputation of the Company, such as financial penalties, legal actions, or potential withdrawal of the listed company.

Risk Management Guidelines

The Company has established a Compliance Unit in collaboration with the Internal Audit Office to stay informed of the eventuality of operations or business conduct impact, as well as, to study, prepare readiness plans, or outline strategies to manage risks arising from policy and regulatory changes to prevent any adverse effects on the Company's business operations. Additionally, the Company has implemented an information system to track and comply with relevant laws, regulations, and statutes that are pertinent to the business operations of the Company and subsidiaries. Furthermore, the Company consistently reviews good corporate governance policies and business code of conduct. This includes providing regular training sessions to convey knowledge and facilitate communication among the board, executives, and employees when there are changes in relevant laws. Moreover, the Company has established a working group and designated individuals responsible for studying and reviewing policies and regulations to ensure continuous alignment.

Operational Risk

- The Company closely follows the prices of bitcoin and electricity, as well as allocates budget for bitcoin mining not to impact on its operations. The bitcoin mining is strategically planned during Off-Peak hours, from Monday to Friday at 10:00 p.m. to 09:00 a.m., and on weekends and public holidays (excluding substitute holidays) in the whole day as specified in the announcements of the regional electricity authority, and during On-Peak hours, from Monday to Friday at 09:00 a.m. to 10:00 p.m. for bitcoin mining machines that remain profitable.

Moreover, in the past year, JasTel, a subsidiary of JTS, has undertaken initiatives to reduce reliance on the TTTBB (AIS) network by transitioning the core network from TTTBB (AIS) to the EGAT network which is currently in progress and is expected to be completed nationwide during the first quarter of 2024.

By the end of 2023, CCS successfully obtained ISO 27001:2022 certification, the international standard for Information Security Management Systems, utilized in Cloud Computing business. Additionally, CCS, acting on behalf of JasTel, sought certification for ISO 27799, the standard for information security management in healthcare for the Infrastructure as a Service ("IAAS") segment.

- The Company has implemented international standard management systems, specifically ISO 27001 for Information Security Management and ISO 20000 for globally recognized IT Service Management. Responsibilities and duties are clearly defined, with established processes for operation. Regular audits and performance assessments are conducted at least once a year. Moreover, the Company applies the Quality Management Cycle (Plan-Do-Check-Act) to define the Company's operational processes, with the aim of developing and improving the system, and enhancing operational efficiency, as well as reducing the Company's expenses.

Risk Management Guidelines

The Company stipulates preparing and reviewing a Business Continuity Plan to establish a system for preventing force majeure, as well as a guideline for controlling, reducing, and recovering from potential impacts on the Company due to force majeure. Additionally, the Company conducts regular drills to ensure that employees are knowledgeable, understand the procedures, and remain prepared at all times in the event of force majeure. This proactive approach enables employees to effectively control situations according to the pre-established plan if a force majeure occurs.

Risk of Human Resources Development to Support Business Expansion

The organizational structure and readiness of personnel, particularly in critical positions, significantly impact the business's continuity. To prepare the Company for business opportunities, it is essential to proactively develop and equip the workforce with expertise and timely experience aligned with the organizational strategy, direction, and risk from external factors. The Company has formulated a Successor Development Plan, actively implementing it to ensure that successors acquire the necessary knowledge, ability, skills, and appropriate behavior to seamlessly transition into critical roles.

Risk Management Guidelines

1. The establishment of criteria and development of a Succession Plan for executive positions and business-critical positions that may pose long-term business continuity risks. This plan includes:
 - Proceeding following the Individual Development Plan (IDP) for talent employees and successor;
 - Assessing the performance to summarize and prepare the report of successor performance assessment results.
2. The continuous development of employees in technology and digital assets knowledge is implemented at all levels, ensuring their capability to address the organization's business needs effectively.
 - Planning for training roadmap for the year 2023 and training employees at all levels following the plan;
 - Arranging a Knowledge Sharing Session on new technologies relevant to the Company's business or investment, featuring expert personnel from both internal and external sources.

Furthermore, to support the organization's strategic direction, the Company has established a structure that facilitates operations, including resource allocation to meet departmental needs appropriately and workforce management conducted through a vocational line. In each vocation, manpower planning is considered, specifying significant positions, and individual development plans to enhance expertise, improve leadership skill, and promote a holistic learning culture within the Company to effectively accommodate future business growth.

Sustainability Risk

Climate change is a challenging issue affecting both lifestyles and business operations. The Company, therefore, recognizes the need to assess the impacts of climate change on its operations in the event of inefficient resource utilization, or lack of preparedness for events such as natural disasters which it could disrupt business operations, or potential loss of life and property, or transportation obstacles. Significant temperature changes may affect the Company's ability to regulate heat in its operations. Therefore, the Company emphasizes the development of collaborative mitigation strategies and adaptation measures to address these changes proactively.

Risk Management Guidelines

The Company has initiated a continuous resource utilization project with annual targets, aiming to find ways to reduce greenhouse gas emissions, as well as a commitment to adapting business processes to significantly lessen the tasks. The Company recognizes the risks and consequences of climate change and is taking action on 2 following ways:

1. Conducting risk assessments, implements mitigation measures for the impacts of the aforementioned changes, and works on reducing its environmental footprint. This demonstrates the organization's commitment to environmental and social responsibility.
2. Improving a plan to cope with climate change and to mitigate potential damage to its operations.

Emerging Risk

For risk of data security and cyber threats, the Company has incorporated information technology to enhance its operations, ensuring the achievement of its objectives and core goals. However, information technology comes with the risk of cyber threats, which has become increasingly complex and severe, and it could potentially disrupt the Company's operations. Recognizing this, the company places the highest importance on maintaining cybersecurity. It has implemented comprehensive security measures integrated into the infrastructure from the outset, cyber security, also plan the operation and activity preventing from cyber threats all year round.

Risk Management Guidelines

The Company consistently reviews and revises its information security policy, aligning with various international standards, measures for preventing, handling, and mitigating cyber threats. Additionally, the Company enhances the cybersecurity skills of personnel, ensuring they are prepared for evolving cyber threats. The Company also reinforces awareness and understanding among employees and executives at all levels about the importance of cybersecurity.

Financial Risk

1) Capital Management Risk

The primary objectives of capital management for the Company are to establish an appropriate capital structure that supports its business operations and enhances shareholder value. This includes ensuring a capital framework that aligns with the financial conditions outlined in loan agreements. The Company's group consistently adheres to the specified financial conditions throughout the duration of the agreements.

Risk Management Guidelines

The Company, as the guarantor of shareholder loans in the 1/2565 (JTS254A) fiscal year, manages capital by maintaining the rate of interest-bearing debt to equity ratio (IBD/E) of not more than 5:1 throughout the debenture terms aligning with debenture conditions. The Company must prudently take on debt in case the financial market becomes unfavorable and increase the proportion of shareholders' equity through profits from operations.

2) Liquidity Risk

The Company's group maintains sufficient cash flow for business operations. However, the bitcoin mining business has been impacted by global economic factors, economic inflation, and geopolitical factors, leading to volatility in the prices of digital assets. Consequently, financial institutions and banking entities exercise caution and tighten credit issuance for investments in such businesses.

Risk Management Guidelines

The Company is therefore considering finding a source of funds from equity financing and/or supplier credit.

3) Exchange Rate Risk

The Company's group faces significant risk from exchange rates due to buying or selling goods and services in foreign currencies. The Company also maintains bank deposit accounts in U.S. dollars to reduce the risk of fluctuating exchange rates.

Risk Management Guidelines

The Company has measures in place to prevent the impact of exchange rate fluctuations by using financial instruments such as forward contracts. Additionally, in cases where exchange rates are highly volatile, the Company considers diversifying risk by using local currencies for the purchase and sale of goods and services.

4) Interest Rate Risk

The Company's group faces significant interest rate risk associated with bank deposits, trade receivables, other receivables, borrowings, loans, and lease agreements. The interest rates on these financial assets and liabilities are mostly variable, adjusting to market rates or fixed at levels close to prevailing market rates. The interest rate risk for the Company is considered low.

The Investment Risks for Securities Holders

The shareholding proportion in the Company consists of Jasmine International Group Public Company Limited holding 56.08% (as of January 3, 2024) and minority shareholders holding 43.92%. As a result, Jasmine International Group Public Company Limited is able to control almost all the resolution of the shareholders' meeting, whether it is the appointment of directors or requesting resolution on other matters requiring the majority of the shareholders' meeting except for requesting a resolution of the shareholders' meeting; whether it is a resolution to remove a director from office prior to the expiration of his/her term; sale or transfer of all or substantial parts of the Company's business to another person; acquisition/acceptance of transfer of the business of a private company or other public company to the company; making/amending/or terminating contracts relating to the lease of all or substantial parts of the Company's business; assigning any other person to manage the Company's business or a merger with another person for the purpose of sharing profits and losses; amendments to the Memorandum of Association or the Articles of Association increase or decrease the registered capital of the company dissolution and mergers and acquisitions with other parties; acquisition or disposition of assets which has a transaction size of 50% or more which requires the use of three-fourths of the shareholders' meeting, therefore, if other shareholders attend the shareholders' meeting in large numbers, it can be check and balance on the matters proposed by the major shareholders to the shareholders' meeting for consideration. In addition, the Company has complied with the good corporate governance policy and has 3 independent directors who are audit committee members who are responsible for checking the accuracy, completeness and reliability of the Company's financial transactions and compliance with the law on securities and exchange or laws related to the company's business.

Legal Disputes Risk

The details of the legal dispute are presented in clause 5.3 of the legal dispute and Notes to Financial Statement and in clause 28.5 for case filings and other disputes in Form 56-1 of this edition.

3 Business drive for sustainability

3.1 Sustainability Management Policy and Goals

The Company realizes the importance of conducting business in line with the Sustainable Development Goals (SDGs) of the United Nations and intends to conduct business with responsibility for the Environmental, Social, Economic and Governance (ESG) by focusing on conducting business with care for stakeholders, economy, society and the environment with morality, ethics and code of conduct and adhering to corporate governance principles in accordance with relevant laws and practices.

The Company has appointed and set a policy for sustainable development with the objectives to allow the Company with practical guidelines that consistent with the principle of sustainable development and create participation with all groups of stakeholders, by taking into account the balance of economy, society, environment and expectations of all stakeholders in operating for sustainable growth.

In this regard, according to the resolution of the Board of Directors Meeting No. 2/2023 held on March 23, 2023 to approve the sustainable development policy, which is covered by the Company's sustainability development framework in 3 dimensions: the economic and governance dimension, social dimension and environmental dimensions as a guideline for the Company Conducting business together with the sustainable responsibility of the Company as follows:

Economic dimension

- 1) Focus on the transparent of business operations in accordance with the principles of good corporate governance and business ethics, including to complying with laws, rules and regulations set by the regulatory body
- 2) Strive to develop the operational framework of the Company continuously and promote the development of innovation and new technologies to deliver quality products and services with technology that meets the needs of modern customers to drive business and competitiveness along with creating sustainable value for all groups of stakeholders
- 3) Encourage and support business alliances, suppliers and customers, including other stakeholders in the business chain, to operate accordingly for sustainable development
- 4) Give priority to supply chain management so that administration and management are transparent, fair, verifiable, responsible and comply with laws, regulations, requirements that related to conducting business and international guidelines to achieve maximum sustainable benefits together

Social dimension

- 1) Conduct business with responsibility to all groups of stakeholders and entire society
- 2) Give priority to human resource development both within the company's society and outside society, encouraging employees to develop their potential and ability to develop innovation, creativity and progress in their career path, supporting their knowledge to enhance their quality of life
- 3) Operate business with the expectation that the Company be able to operate happily with the community and society and raise the quality of society together

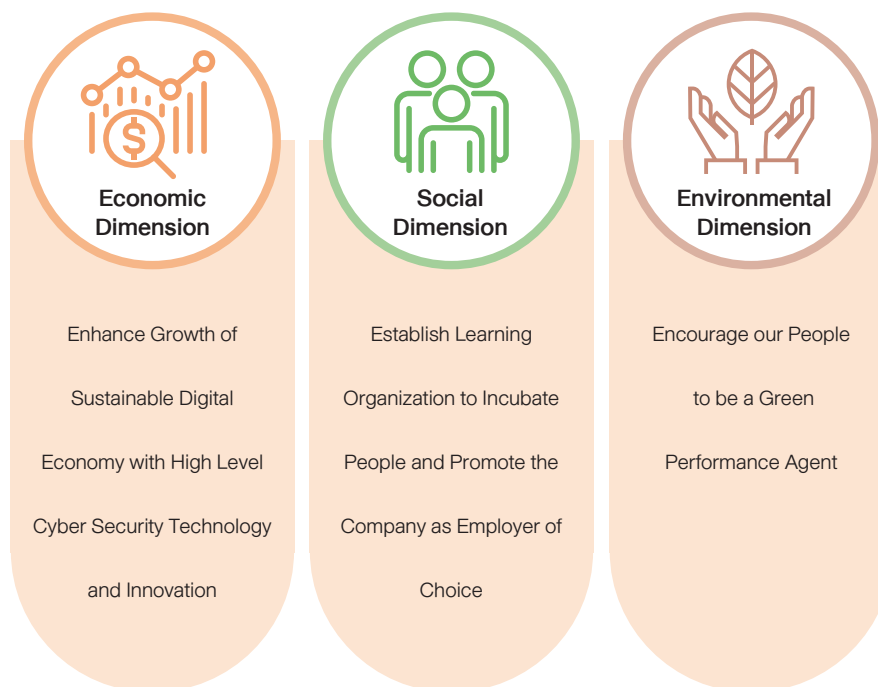
Environmental dimension

- 1) Conduct business with attention to environmental impacts such as climate change, limited natural resources by supporting and promoting the efficient use of resources, efficient and supporting business operations development of environmentally friendly products and services.

- 2) Continuously support and promote environmental activities and reduce environmental impacts
- 3) For further details, please see “Sustainable Development Policy” in full version at the Company’s website www.jts.co.th Topic: Sustainability

The Company has integrated sustainability operations according to the United Nations Sustainable Development Goals (UN SDGs) as part of its business strategy and has formulated strategies that are consistent with the internal and external contexts of the Company in economic and governance, social and environmental dimensions to formulate a strategy to drive the economy sustainably based on good governance as follows:

Strategies to drive the economy sustainably



Sustainable Development Goals



3.2. Managing the impact on stakeholders in the business value chain

3.2.1 Business value chain

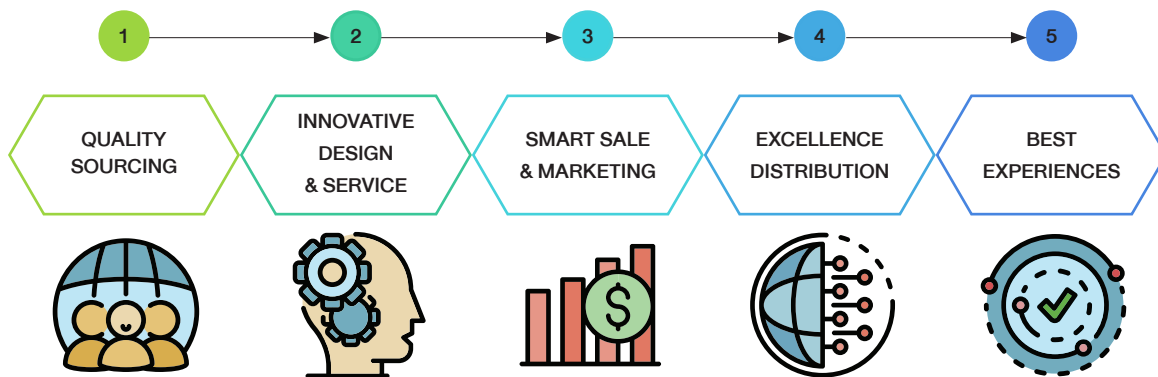
The Company values to all group of stakeholders, taking into account the importance of stakeholder participation in the value chain is important. There is a process of linking with stakeholder groups at every step through a variety of channels with stakeholders on a regular basis to create an understanding of the issues that are in the interest of business and open for comments, the needs or expectations of stakeholders are integrated into the decision-making process leading to the development of key sustainability issues according to the “Sustainability Commitment” under good corporate governance in accordance with the vision of the organization. The Company has established policies and guidelines for equitable treatment of all stakeholders in the Business Code of Conduct Handbook and disseminate the aforementioned policies and guidelines to executive, employees and all groups of stakeholders for acknowledgement as a guideline and management that does not affect any action that violates the rights and affects the stakeholders under management with excellence and transparency sustainable business operations according to the Sustainable Development Goals through the link between activities related to the main process and supporting activities according to “Sustainability Commitment” of the Company.



Sustainable Innovative Digital Economy Provider

JTS เป็นผู้ส่งมอบนวัตกรรม เพื่อการขับเคลื่อนเศรษฐกิจดิจิทัล
ที่ปลอดภัย กั้นสมัย มุ่งเน้นประโยชน์ของผู้มีส่วนได้เสีย
และลดผลกระทบต่อสิ่งแวดล้อมอย่างยั่งยืน

Value Chain







3.2.2 Analysis of stakeholders in the business value chain

The Company has analyzed the value chain of the organization that are involved with stakeholder groups both directly and indirectly, in order to set the expectations of stakeholders and ways to respond to such expectations, to determine the key sustainability issues of the Company in line with the Sustainable Development Goals: SDGs of the United Nations, by dividing the stakeholders into 7 groups: 1) Shareholders 2) Investors and Mass Media 3) Employees 4) Customers 5) Trade partners and creditors 6) Government agencies and related agencies 7) Community and society.

The Company is determined to drive strategy and build relationships with all stakeholders through “Stateholder Engagement” to meet the needs and expectations of stakeholders effectively and to lead to the development of sustainability management processes and determine how to meet the expectations of all stakeholders to cover all groups.

Stakeholders	Participation channels	Needs and Expectations	Company response
Employees 	<ol style="list-style-type: none"> 1. Town Hall Meeting 2. Satisfaction/engagement survey 3. Annual performance appraisal 4. Email and social media communications 5. Festive Activities 6. Opportunity for all employees to be a part of corporate social responsibility 7. Dissemination of information on the website 8. Channels for receiving complaints from employees 9. Board of Directors regarding employee welfare 	<ul style="list-style-type: none"> • Appropriate remuneration and welfare • The greater welfare beyond laws requirements • Job security and advancement • Fair performance appraisal • Treatment of employees according to human rights principles • Work safety • Development of potential knowledge and competency • Create a work-life balance • Consistent disclosure and communication of the information and management direction of the Company 	<ul style="list-style-type: none"> • Appropriate remuneration and welfare • Improve performance appraisals to be more efficient • Establish human rights policies and labor practices • Treatment of employees, at all levels, fairly and equally according to human rights • Formulate a development plan for knowledge and competency of employees in each position • Organize training courses that meet the needs and business plan
Shareholders 	<ol style="list-style-type: none"> 1. Annual General Meeting of Shareholders 2. Presentation of Information for investment 3. Quarterly investor briefing meeting (Opportunity Day) 4. Email and social media communications 5. Dissemination of information on the website 6. Preparation of Form 56-1 One Report and Sustainability Report 7. Whistle Blowing Channel 	<ul style="list-style-type: none"> • Good corporate governance and efficiency • Good performance along with stable and profitable business growth • Establishing an effective business plan and risk mitigation plan • Ensuring accurate, complete, and timely disclosure of information. • Sustainable development in all dimensions 	<ul style="list-style-type: none"> • Conduct business with transparency in accordance with Principles of good corporate governance and business ethics • Comply with laws, rules and regulations • Disclosure of operational information in all aspects with transparency • Develop innovations and products continuous innovation • Develop procurement and service processes using innovation and technology to reduce costs and increase work efficiency • Manage corporate risk management that covered economic, social and environmental aspects
Customers 	<ol style="list-style-type: none"> 1. Meetings with customers 2. Customer satisfaction survey 3. Customer relations activities 4. Email and social media communications 5. Dissemination of information on the website 6. Channels for receiving complaints and suggestions 	<ul style="list-style-type: none"> • Innovative products • The quality of products and services meet the needs • Protection of personal information • Compliance with laws and regulations • Good service providing with a satisfaction guarantee • Procedures with an environmentally friendly 	<ul style="list-style-type: none"> • Develop innovative products that respond to changes in customer business and consumer behavior • Improve and develop product procurement processes to be efficient and of high quality, and environmentally friendly • Prepare customers Satisfaction Survey • Improve services to meet customer needs with speed and efficiency. • Keep business secrets and personal information of customers • Responsible for customers and • Products by doing business to complies with the laws, rules and regulations

Stakeholders	Participation channels	Needs and Expectations	Company response
Trade Partners and Creditors 	<ol style="list-style-type: none"> 1. Meetings with business partners and creditors 2. Operating business with an integrity, transparency, and fairness 3. Email and social media communications 4. Dissemination of information on the website 5. Channels for receiving complaints and suggestion 	<ul style="list-style-type: none"> • Being transparent, fair and accountable • Declaration of intention and being a member of Thai Private Sector Collective Action Against Corruption • Development of good relationship or cooperation between each other • Good performance, stable and profitable business growth • Efficient business plan and risk control • Human rights and labor practices • Being responsible for society and environment • Punctual debt settlement 	<ul style="list-style-type: none"> • Conduct business in accordance with good corporate governance principles and business ethics • Anti Corruption in all forms • Improve procurement policies and practices to ensure sustainability in the supply chain • Prepare partners development project to increase the partners' potential • Develop cooperation in jointly developing innovative products • Disclose information transparently
Government agencies and related agencies 	<ol style="list-style-type: none"> 1. Meetings on various agendas 2. Joint support of various projects organized by the government sector 3. Occasional meetings at the right opportunity 4. Email and social media communications 5. Dissemination of information on the website 6. Disclosures or reports as required 	<ul style="list-style-type: none"> • Good corporate governance and efficiency • Management of social and environmental impacts from the Company's business operations • Disclosure of corporate greenhouse gas emissions • Do not create adverse social or environmental impacts. • Organization development in improving its process to be environmentally friendly to reduce impacts. 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations • Conduct business with transparency and good governance • Disclosure of operational information in all aspects with transparency • Manage the negative social and environmental impacts from the Company's business operations to a minimum • Preparation of greenhouse gas emission data that accredited by the organization that certified by international standards • Report information as required by laws
Community and Society 	<ol style="list-style-type: none"> 1. Host the community relations activities 2. Social media 3. Dissemination of information on the website 4. Channels for receiving complaints and suggestion 	<ul style="list-style-type: none"> • Good corporate governance • Transparent Operation • Promote and support public activities • Creating value for society • Management of social and environmental impacts from the Company's business operations • Comply with human rights and anti corruption 	<ul style="list-style-type: none"> • Support public activities • Gather employees being a volunteer for participating in public activities • Promote the employment of local workers • Develop community relations projects. Promote community development in various fields. • Manage negative social and environmental impacts from the Company's business operations to a minimum • Invest in social activities indirectly as appropriated
Mass Media 	<ol style="list-style-type: none"> 1. Email and social media communications 2. Dissemination of information on the website 3. Preparation of Form 56-1 One Report and Sustainability Report 	<ul style="list-style-type: none"> • Good corporate governance • Promote and support public activities • Creating value for society • Management of social and environmental impacts from the Company's business operations • Conduct business with transparency 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations • Manage negative social and environmental impacts from the Company's business operations to a minimum • Transparently disclose information on all aspects of operations

The Company collects and analyzes key issues based on suggestions, interests and from representatives of all groups of stakeholders, by considering the information from the internal and external context of the Company that may affect the sustainability of the Company's business operations in economic and governance, social and environmental dimensions which the internal context in the organization includes business goals and plans, while the external context in the organization includes the direction and goals of sustainable development of the country Sustainable Development Goals (SDGs), business risks in sustainability issues (ESG Risk) and Emerging Risk that may have a significant impact on the business in short term, medium term and long term, and their potential significance from the Company's operations to a group of stakeholders and to formulate a guideline for implementing strategies to respond and achieve goals on sustainability issues and consider the importance of the issue and the scope of the impact of the issue on all stakeholder groups, including compliance with the SDGs Sustainable Development Goals. The details can be studied at the Company's website <https://jts.co.th/> Topic: Sustainability according to disseminating of the Sustainability Report in 2023.

3.3 Environmental Sustainability Management

3.3.1 Environmental policies and practices

The Company is committed to reducing negative impacts on the environment and participating in solving climate change problems thus giving importance to environmental management hence the Company has established the greenhouse gas management policy to be used as a guideline and drives greenhouse gas reduction throughout the organization, responding to goals and measures to reduce greenhouse gas under the country's appropriate greenhouse gas reduction plan, which covers 4 important areas: energy management, water management, waste and pollution management and greenhouse gas management, and has determined that the management of greenhouse gas is one of the key issues in greenhouse gas management policy which was approved by the Board of Directors Meeting No.4/2022 held on August 8, 2022. The Company reviewed the policy once a year to keep up with greenhouse gas management and lead to NET ZERO as disclosed on the Company's website with further details at <https://jts.co.th/> Topic: Sustainability Development Policy.

Environmental Performance

The Company is committed to compliance with laws, regulations related to the environment, and other relevant requirements, emphasizing sustainability in environmental aspects, as well as focuses on resource efficiency, fostering an organizational culture that promotes employee participation in caring for, conserving, protecting, and restoring the environment, as well as sustainable resource utilization. Additionally, the Company promotes internal activities aligned with employee engagement in community and social initiatives such as:

- Developing a waste management plan and establishing internal waste separation points within the office, starting from waste separation for onward delivery to office space rental service providers to manage waste.
- Establishing a greenhouse gas management committee to support activities towards Net Zero goals.
- Selecting fire extinguishers that are environmentally friendly and of high quality.
- Opting paper used in the company's operations which is certified environmentally friendly, and controlling the quantity of A4 paper consumption.
- Setting and reviewing environmental objectives and targets related to pollution prevention and efficient resource use.
- Communicating environmental management guidelines to all employees through various internal communication channels, including the Company's website.

Environmental Projects

- Implementing a waste separation program, sorting waste into different bins before disposal.
- "Care the Whale" project, separating recyclable waste types and delivering them to recycling centers in collaboration with the SEC. The waste is sorted for recycling to ensure proper disposal.

- “Valuable Paper” project, donating used paper to the Foundation for the Blind in Thailand under the Royal patronage of H.M. the Queen to produce Braille books and third-page paper.
- Installing a 3.8-megawatt electricity generating from solar energy or solar farm, aiming to reduce electricity consumption, greenhouse gas emissions, and mitigate global warming.

1) Greenhouse Gas Management

The Company is aware of sustainable development both within and outside the organization, to participate in the preservation of the environemnt and create sustainable value for society. This leads to the planning of activities to continuously reduce greenhouse gas emissions in the organization according to international standards or the Carbon Footprint of the Organization (CFO) to manage greenhouse gas emissions in the organization. In 2023, the Company assessed and prepared for the Carbon Footprint of the Organization. This covers both type 1 (Scope 1) Direct greenhouse gas emissions, type 2 (Scope 2) Indirect greenhouse gas emissions from energy use, and type 3(Scope 3) Others indirect greenhouse gas emissions.

The Company prioritizes greenhouse gas management in its operations. However, due to the primary reliance on purchased electricity and business expansion in 2023 to meet market demands and increased competition, the Company found it challenging to significantly reduce greenhouse gas emissions. The main activity contributing to greenhouse gas emissions was the electricity usage in the telecommunications business. Therefore, the Company implemented energy-saving measures according to its development plan and continuous energy reduction goals. It clearly set a target to reduce greenhouse gas emissions from organizational activities based on 3 scopes by 5 percent by 2027 compared to the base year of 2022. The performance results for 2023 are as follows:

Greenhouse Gas Emission Reduction	Year 2022	Year 2023
Operating Result	3,207 tonCO2e	3,798 tonCO2e
Goal	Base year	Not achieve

Remarks

1. At present, the Company is in the process of requesting for registration and issuing Carbon Footprint Organization Certificate from Thailand Greenhouse Gas Management Organization (TGO)
2. The Company has been verified by the Greenhouse Gas Management Certification Body, University of Phayao.
3. The goal is to reduce greenhouse gas emissions from the Company's operations across 3 scopes by 2% within the year and by 5% by 2027 compared to the base year of 2022.

In addition, the Company has piloted and developed the renewable energy prototype project, aiming to manage energy resources efficiently and reduce greenhouse gas emissions resulting from business operations. The project is run by installing a 26.4 kW Solar Rooftop in a model office building as a pilot for energy management by bringing alternative energy and high-efficiency building equipment, saving energy which has an energy management system, using measures and equipment to measure, controlling and managing energy in a system that is friendly to the environment, reducing the amount of greenhouse gas emissions caused by the organization's energy use.





2) Energy Management

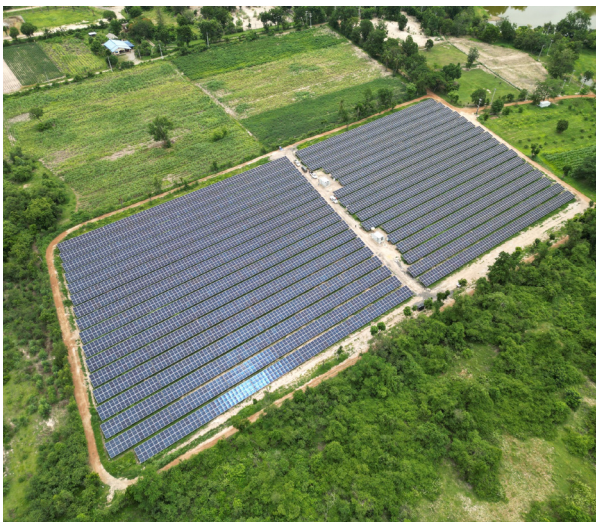
The Company is aware of energy consumption which most of the energy consumption of the the Company comes from the use of electricity in the leased area, office buildings and the use of fuel in the form of diesel and gasoline in business proceses. The Company has driven projects related to energy conservation in line with the sustainable development policy with the relevant measures that set for efficient cost management, and increase business opportunities from using renewable energy or renewable energy.

The Company has studied and developed a project utilizing renewable energy from Solar energy or Solar Farm to support its business operations. In the event that the production capacity is insufficient, the Company will utilize control equipment and utilize electricity from Electricity Authority.

Furthermore, the Company is committed to instilling a sustainable energy conservation ethos by providing education, advocating for energy-efficient electricity usage, and continuously enhancing effectiveness. It implements internal management within office buildings (headquarters) and organizes activities for employees to participate in, raising awareness of the importance of energy conservation and reducing greenhouse gas emissions.

1. Solar Energy Project

The Company is committed to innovating and seeking ways to reduce resource and energy consumption while exploring alternative energy sources. For example, solar cells can convert solar energy into electricity, providing immediate use through direct current. The Company has developed solar farm projects on a 5-acre land area, with a capacity of 3.8 megawatts, generating electricity through grid-connected solar farms as renewable energy, reduces operational costs, and promotes sustainable energy conservation.



In 2023, the Company generated electricity from solar energy, producing a total of 2,044,709.2 kWh and 2,045,517.383 tonCO₂e of reduction of greenhouse gas emissions. The electricity generated from solar energy was utilized for other business operations beyond the scope of reporting, aligning with the predefined objectives. The energy performance details are as follows:

	Year 2022		Year 2023	
	Electricity	Petrol	Electricity	Petrol
Operating Result	499,770.04 kWh	31,491.31 liters	598,260.89 kWh	29,977.62 liters
Goal	Base year	Base year	Not achieve	Not achieve

Remarks 1. The goal is to reduce energy consumption in the headquarter by 2% by 2023 and by 3% by 2025 compared to the base year of 2022.

In 2023, the Company purchased 598,260.89 kWh of electricity from Electricity Authority, compared to 499,770.04 kWh consumed in 2022. This represents an increase in energy consumption by 19.71%, deviating from the energy goals set. The increase can be attributed to the Company's cancellation of the Work From Home policy for some employees, resulting in all staff returning to the office. Additionally, the Company expanded its business opportunities, leading to an increased demand for electricity.

3) Water Management

The Company has formulated a strategy to achieve this goal by implementing practices for the most efficient and effective use of water resources as well as encouraging employees to be aware of the use of water resources for the utmost benefit.

As the Company is a lessee in leased premises, it cannot systematically manage resource usage. Nevertheless, the Company implements water management with water-saving measures, such as advocating for the closure of taps after each use and promptly repairing or replacing faulty equipment upon detection. In 2023, the operating result and goal in water management were as follows:

Water Management	Year 2022	Year 2023
Water Consumption	1,713.65 cubic meters	2,970.70 cubic meters
Goal	Base year	Not achieve

Remarks 1. The goal is to reduce water consumption in the headquarter by 3% by 2023 and by 5% by 2025 compared to the base year of 2022.

4) Garbage and Waste Management

The Company systematically manages garbage and waste in its business operations according to the principles of the 3R (Reduce, Reuse, Recycle). It has established an efficient waste separation system, together with awareness-raising efforts and stakeholder engagement to reduce waste disposal through landfilling. The operational result is as follows:

Garbage and Waste Management	Year 2022	Year 2023
Operational Result	66,556.54 Kg	70,489.46 Kg
Goal	Base year	Not achieve

Remarks 1. The goal is to reduce landfill garbage and waste in the headquarter by 5% by 2023 and by 10% by 2026 compared to the base year of 2022.

Most of the Company's waste arising from its business operations which are office equipment and supplies such as paper, printer, ink, stationary equipment and food waste, of which paper is the largest amount of waste.

The Company has established guidelines to support the use of paper, including other resources worthwhile and most beneficial with the 3Rs Strategy as follows:

- Reduce is to reduce the use or use as little as necessary or reducing waste generation
- Reuse is to reuse and extend the lifespan
- Recycle is to process for reuse.

In addition, the Company has guidelines for employees to jointly reduce the Company's waste and has established guidelines to support the use of paper, including other resources worthwhile and most beneficial through campaigns to encourage employees to realize the value of existing resources by starting the concept of waste management from oneself first, by establishing internal projects to support waste and waste management, for example, paper projects that encourage users to use double-sided and waste separation project to save the world.

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Guidelines

The Company has a policy to conduct business with social responsibility by complying good corporate governance, conducting business ethically, respecting human rights, and prioritizing fair treatment of labor, considering all stakeholders both within and outside the organization. The Company values its employees as valuable and important resources, focusing on ensuring safety and environmental conditions conducive to appropriate work practices, thereby promoting a balanced work environment and enhancing suitable skill development, contributing to their growth as vital assets for the Company's continued business success.

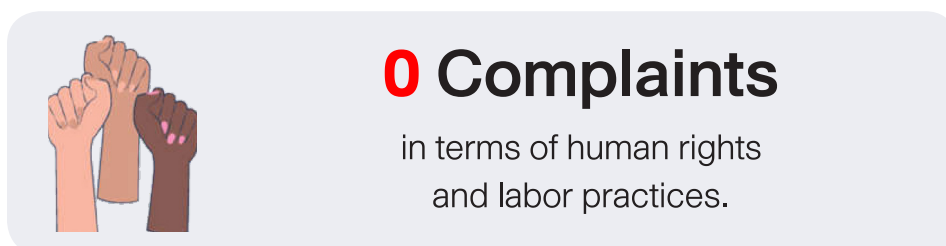
In addition, the Company gives priority on compliance with laws, rules and regulations, related to social management. This includes human rights and labor practices, responsibility to partners and customers, and community and social development, and has designated such issues as one of the key issues in the sustainable development policy, which was approved by the Board of Directors Meeting No. 2/2023 held on March 23, 2023, disclosed in item 3.1 Sustainability Management Policy and Goals.

Social Performance

1) Human rights and fair labor practices

The Company realizes that sustainable business growth requires a significant driving force to increase the competitiveness of the organization, without discrimination, in order for the employees to show their full potential in their work continuously and creating a good working environment within the organization with regards to fair treatment of employees, emphasizing on elevating the potential of employees at all levels without discrimination of any kind such as race, skin color, gender, language, religion. In addition, the Company is committed to labor practices in accordance with international standards, hence labor practices are established to prevent human rights violations in all business activities of the Company.

In 2023, the Company had no complaints about human rights and labor practices.



Remarks 1. The goal is to have no complaints about human rights and labor practices with statistics equal to zero continuously.

In addition, the Company has prepared an effective personnel development plan to empower employees under changes in economic, social and environmental aspects, by developing the necessary knowledge skills as well as being able to develop new skills, so that personnel and organizations are prepared to cope with future changes, having a tool to analyze the potential and needs of personnel is essential for an organization, which enables organizations to analyze personnel data required skills, define an employee engagement program in the organization, as well as, the well-being of employees for the organization to be ready and grow sustainably according to the development plan as follows:

- Develop knowledge, skills, qualifications for employees to meet the competency criteria required by the job position for career growth opportunities
- Promoting skills and knowledge for keeping up with technology
- Promotion of morality and ethics in the organization
- Treat employees fairly and respect human rights
- Employee well-being

2) Employee Welfare

Employee benefits are considered essential tools that provide both physical and mental comfort to employees, impacting their work performance and overall quality of life within the Company. The Company provides various employee benefits, such as:

- Life insurance, health insurance, and group accident insurance
- Annual health check-ups for all employees at all levels
- Provident fund after passing the probationary period, employees can enroll in the Company's provident fund according to Company policy.
- Annual leave entitlement, including sick leave, annual leave, personal leave, and other types of leave as per Company policy.
- Financial assistance in various circumstances, such as assistance for family members in case of death.

3) Employee Training and Development

The Company establishes strategies to prioritize the continuous and systematic development of employee competencies, fostering a culture of lifelong learning and sustainable development, aiming to promote the creation of a learning organization, enhance employee motivation to develop their capabilities to accommodate the expansion of new business ventures, and facilitate appropriate career progression for employees.

The Company has prepared a human resource development plan through basic training courses in performing their duties and specific courses to enhance competency and create future leaders. All employees are given equal opportunities to develop their potentials.

The training curriculum is divided into four groups based on the development goals for personnel:

- 1) Mandatory Courses: 9 courses.
- 2) Super Productive Digital Skill Courses: 6 courses.
- 3) Soft Skills & Managerial Skills: 14 courses.
- 4) Safety: 6 courses.

In 2023, employees training and development courses is summarized as follows

The average number of training hours of employee	Year 2022	Year 2023
Operating Result	10.63	29
Goal	Base year	Achieve

Remarks 1. The goal is to train all employees at all levels in the organization not less than 15 hours per person per year in 2025 compared to 2022 as a base year.
2. Average training hours per employee (Unit: hours per person per year).

4) Occupational health and safety at work

The Company supports and encourages employees to acknowledge and aware of occupational health and safety, by focusing on the importance of safety in all processes involved and address strictly on complying with regulations, international standards and related laws. As a result, employees understand and be able to work correctly, safely and with maximum efficiency aiming for the sustainable success of the organization.

In this regard, a Safety, Occupational Health and Environment at Work Committee has been set up and responsible for surveying, inspecting, promoting and developing safety, occupational health and environment at work and supporting the vision, strategies, goals and corporate values to meet international standards as well as providing training on basic fire prevention and suppression for employees in the Company in the safety project. In 2023, the Company has arrange employee safety 5 projects as follows:

1. Training on "Solar Panel Installation Standards" in collaboration with JasGreen Co., Ltd.
2. Fire Safety and Evacuation Drill Training in collaboration with PA.
3. Training on Workplace Safety and Cable Jointing Practices.
4. Training on Occupational Safety, Health, and Environmental Conditions for General Employees and New Hires.
5. Training for Safety Officers at the Supervisor Level (Safety Officer).



5) Responsibility for products and services

The Company is committed to sustainable business operations and is responsible for products and services. The Company therefore gives importance to sustainable supply chain management, by focusing on developing potential and elevating sustainable business operations for partners. The Company prioritizes supply chain management, which is likened to the core heart and a key strategy that will have a sustainable impact on the Company's business operations. The Company emphasizes efficient management of every process in the value chain and supply chain, which is integral to driving the organization's competitive capabilities, elevating quality of life and environmental conditions, conducting business ethically, managing risks, combating corruption, and being responsible to all stakeholders. The Company recognizes the importance of partners as collaborative allies in creating value, developing excellent services, and fostering mutual growth, also jointly develops potential partners through various projects in order to continuously create good service standards emphasize on preparedness in the event of a crisis, according to the operational plan for business continuity and assessing satisfaction with products and services, where the results are analyzed through organizational processes. In 2023, there were operating results and goals as follows:

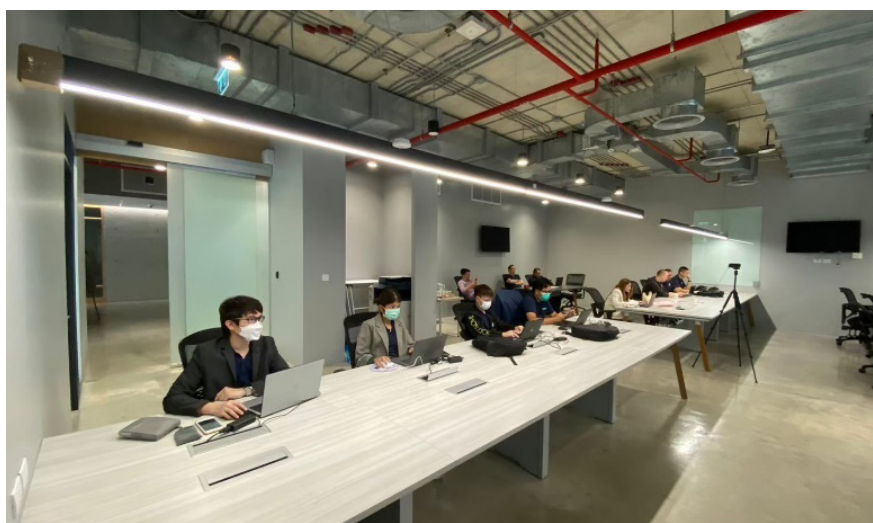
Customer Satisfaction	Year 2022	Year 2023	Goal
Operating result of JasTel	92.68	92.73	Not achieve
Operating result of CCS	N/A	N/A	Not achieve

Remarks 1. The goal is in 2023, customer satisfaction level was very good, not less than 90%, with an increase of more than 3%.

In 2023, the Company's subsidiaries which are JasTel and CCS has organized a project to develop and educate partners in the amount of 4 project.

- JasTel conducted 3 projects as follows:
 - 1) Conducted training for customers, the Thai Meteorological Department, under the Cyber Security Awareness Program.
 - 2) Conducted training for contractors, including 1 session for new contractors on the Workplace Safety course and 2 sessions for existing contractors on the Workplace Safety and Cable Jointing Practices course.
- CCS conducted 1 project as follows:

Conducted training for customers, Police Office of Information and Communication Technology and Songkhla Finishing Co., Ltd., collabolating with Tencent (Thailand), a partner, under Cloud Service Program.



6) Community and Social Development

The Company pay attention to giving back to the community and society by focusing on promoting potential development and create a strong society as well as creating community participation by applying useful knowledge to improve the quality of life, organizing activities to promote knowledge to the community, young people and educational institutions and continually develop as well, such as:

- **Young Blood Internship Project**

The JTS group, a leading company in technology and digital innovation, has launched a new internship program for Crypto analysts to enhance the skills and potential of new students in the field of Crypto data analysis. This internship program provides students with the opportunity to learn essential skills required to become professional Crypto analysts, including systematic problem-solving and analytical thinking skills.

From a target group of over 100 candidates, JTS selected 8 students who met the criteria to participate in the internship program. The program has been run for 3 months and includes various activities such as learning fundamental Crypto data analysis skills and workshops aimed at developing analytical thinking and fostering innovation for new business ventures.



- **JTS Internship Orientation Project 2023**

This program is arranged to students from all fields of study and all educational institutions who are interested in interning with the Company that align with their respective academic curriculum. The Company allocates experienced employees to assist, support, and transfer knowledge, each with qualifications matching the specific field of study. They share experiences and guide students through both theoretical and practical aspects of the work process in a comprehensive and accurate manner.



- **Solar For Fufure Project**

The Company is ready to provide a solar cell power generation system to contribute to the sustainable development of the staff and the community of Wat Khao Yai. This initiative aligns with the objectives of the “Solar For Future” project, promoting sustainable living through solar energy. The Company is also prepared to implement similar projects in various schools nationwide in the future.



- **Joy Joy Fair**

A market fair to share happiness among colleagues, bringing joy and excitement. All proceeds from this activity will be used to aid Ban Huai Luong Sai School, located in Mueang Loei, Loei, which was affected by the thunderstorms. This initiative aims to support the school's recovery efforts and restore hope in the affected community.



- **JasTel Green Earth by Green Heart Project**

JasTel Network Limited (JasTel), along with its employees and affiliated companies under Jasmine Technology Solution Public Company Limited (JTS) group, organized a CSR activity to give back to society and the environment in the “JasTel Green Earth by Green Heart” project. This initiative involved installing a Solar Roof for Uncle Sanit’s house (Elderly Care Center) in Khung Krathin, Mueang Ratchaburi, Ratchaburi.



- **Strengthen health and well-being Project through Thai traditional medicine**

JasTel Network Limited (JasTel), a subsidiary of Jasmine Technology Solution Public Company Limited (JTS), is committed to promoting employee health and quality of life. Recognizing the prevalence of Office Syndrome among working-age individuals, the company provides relaxation massage benefits to employees at all levels, from operational staff to executives. These services are offered through the Capacity Development Center for the Blind in Pak Kret, Nonthaburi, which serves as a vocational training center for the visually impaired.



- JTS Wastewise Project

Employees participate in environmental conservation efforts by aiming to reduce waste. They manage waste separation to facilitate recycling, reuse, or delivery to Non Governmental Organizations for maximum utility.



- Two-Sided Paper Project

JTS has participated in promoting education for the visually impaired by donating high-quality A4 paper collected by employees from various departments. This paper is used to create Braille teaching materials through the Foundation for the Blind in Thailand under the Royal patronage of H.M. the Queen.



7) Promoting Innovation

The Company places importance on and supports the creation of innovations that create value for the business, by focusing on product development to develop innovation and work processes, the Company, therefore, concentrates on innovation and development of efficient work processes, to develop work processes by emphasizing on all employees to think about work processes that apply and increase innovations and digital technology within one's work processes with the aim of improving or enhancing the work processes or to improve the quality of work life of employees according to the Company's Sustainable Development Strategy and to be able to respond quickly to stakeholders in the value chain. The Company will support the development of the work process of employees and be able to respond quickly to stakeholders in the value chain. The Company will support the development of the work process of employees through training to increase work skills according to the personnel development plan set by the Human Resources Department according to the organization's strategy and bring modern technology to help in the work process of employees. In addition, the Company also promotes the creation of new innovations in higher education institutions. The Company surveys and analyzes customer behavior and preferences from its database, alongside studying and tracking trends in technology and new innovations worldwide. This continuous process fosters new perspectives to support the selection and development of service innovations that align with customer needs, aiming to achieve the highest level of customer satisfaction. This initiative is essential for driving sustainable digital economy growth.

The Board of Directors assigned the Risk Management and Sustainability Committee to have roles, duties and responsibilities on sustainability and report to the Board of Directors. For clarity, the Sustainable Development Report is set to be separated from Form 56-1 One Report since in 2022. For further information, please visit the "Sustainability Report 2023" or website www.jts.co.th

4. Management Discussion and Analysis : MD&A

Overview

In 2023, the global economy remained uncertain due to inflation, posing risks of economic slowdown that affected the overall Thai economy. Nevertheless, advancements in digital technology and innovation have led to changes in people's lifestyles and business models, driven the demand for increased infrastructure in technology. Telecommunication Network Services business maintains contributed to continual growth for the Company group. The Company remains committed to being a leader in innovation and new technologies to further develop its business, serving as a stable foundation, as well as elevating sustainable value of its business and customers' organizations.

Performance

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2022	Year 2023		
Operating profit (loss)	(92.34)	143.77	236.11	255.70
Net Profit (Loss)	(105.65)	5.71	111.36	105.40

In 2023, the Company and its subsidiaries had a profit from operations of 143.77 million Baht, compare to the year 2022 with an operating loss of 92.34 million Baht, an increase of 236.11 million Baht or 255.70%.

As a result, in 2023, the Company and its subsidiaries had a net profit of 5.71 million Baht, compared to the year 2022, the net profit increased by 111.36 million Baht or 105.40%

Revenues

(Unit: Million Baht)

Nature of business	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2022	Year 2023		
Systems Integration Business	215.14	121.66	(93.48)	(43.45)
Telecommunication network service business	1,846.58	2,040.82	194.24	10.52
Computer Systems Integration Business	60.09	68.90	8.81	14.66
Bitcoin mining business	143.07	128.69	(14.38)	(10.05)
Total revenue from sales and services	2,264.88	2,360.07	95.19	4.20
Foreign exchange profit	30.69	4.91	(25.78)	(84.00)
Other revenues	8.16	4.62	(3.54)	(43.38)
Total revenues	2,303.73	2,369.60	65.87	2.86

The change of portion of revenue in each business on total revenue is illustrated in Part 1, under topic 2 "Nature of Business" with sub-topic "Revenue Structure".

In 2023, the Company and its subsidiaries had total revenues of 2,369.60 million Baht, compared to 2022, increasing by 65.87 million Baht or 2.86%, such total income consisted of:

- Revenue from design and implementation of telecommunication systems in the amount of 121.66 million Baht, or 5.13%
- Revenue from telecommunication network service business amounted to 2,040.82 million Baht or 86.13% of total income
- Revenue from the computer system procurement and implementation business amounted to 68.90 million Baht, or 2.91% of the total revenue
- Revenue from Bitcoin mining business amounted 128.69 million Baht, or 5.43% of total revenue
- Gain on foreign exchange amounted of 4.91million Baht, 0.21% of total revenue
- Other income of 4.62 million Baht or 0.19% of total revenue
- The revenue from Design and Implementation of Telecommunication Systems of 121.66 million Baht, decreasing by 93.48 million Baht or 43.45%, due to the decreasing revenue from selling the server and computer hardware and integrated wireless connection service.
- The revenue from Telecommunication Services business was 2,040.82 million Baht, increasing 194.24 million Baht or 10.52%, due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue from Computer Systems Integration business was 68.90 million Baht, increasing by 8.81 million Baht or 14.66%.
- The revenue obtained from Cryptocurrency Mining was 128.69 million Baht, decreasing by 14.38 million Baht or 10.05%, due to the suspension of bitcoin mining operations in the first quarter. The total bitcoin was 245.88630025 as of 2023.

Costs and Expenses

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2022	Year 2023		
Cost of sales and services	1,517.82	1,557.96	40.14	2.64
Cost of bitcoin mining	632.89	493.47	(139.42)	(22.03)
Selling and service expenses	52.89	84.86	31.97	60.45
Administrative expenses	110.80	130.63	19.83	17.90
Expected Credit Loss (Reversal)	(12.93)	6.92	19.85	153.52
Loss in impairment of Digital Currency Assets (Reversal)	55.76	(57.54)	(113.30)	(203.19)
Total costs and expenses	2,357.22	2,216.30	(140.92)	(5.98)

In 2023, the Company and its subsidiaries had total costs and expenses of 2,216.30 million Baht, compared to 2022, decreasing by 140.92 million Baht or 5.98%, resulted from:

- Cost of sales and services increased by 40.14 million Baht or 2.64%, being in the same direction as the increased income.
- Cost of bitcoin mining decreased by 139.42 million Baht or 22.03%, as the loss from the impairment of building and equipment used for bitcoin mining business operation decreased from the previous year.

- Selling and administrative expenses increased by 51.83 million Baht or 31.67% due to the payment of bonuses and the restructuring of the Company's group in late 2023, leading to increased expenses related to the mentioned restructuring. This will result in a reduction of approximately 3.21 million Baht per month in employee expenses in 2024, representing a decrease of 22.65% compared to pre-restructuring.

Financial Position

Asset

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2022	31/12/2023		
Current assets	1,008.59	905.65	(102.94)	(10.21)
Non-current assets	1,414.76	1,406.87	(7.89)	(0.56)
<i>Bank deposits with collateral</i>	11.13	15.51	4.38	39.35
<i>Finance lease receivable, net of portion due within one year of related parties</i>	43.30	13.04	(30.26)	(69.88)
<i>Advance payments for goods</i>	113.25		(113.25)	(100.00)
<i>Property, Plant and Equipment – Net</i>	747.93	760.57	12.64	1.69
<i>License assets</i>	254.24	260.06	5.82	2.29
<i>Digital currency assets</i>	102.05	242.63	140.58	137.76
<i>Deferred tax assets</i>	94.74	45.32	(49.42)	(52.16)
<i>Other non-current assets</i>	48.12	69.74	21.62	44.93
Total assets	2,423.35	2,312.52	(110.83)	(4.57)

As of December 31, 2023, the Company and its subsidiaries had total assets of 2,312.52 million Baht, compared to the year 2022, decreasing by 110.83 million Baht, or 4.57% consisting of:

Current assets decreased by 102.94 million Baht since

- Cash and cash equivalents increased by 103.00 million Baht or 41.53%
- Trade accounts receivable and other receivables decreased by 200.50 million Baht, due to debt paid by major trade receivable.

Non-current assets decreased by 7.89 million Baht since

- Trade accounts receivable under financial lease, net of portion due within one year, related parties decreased by 30.26 million Baht.
- Advance payment for equipment decreased by 113.25 million Baht because the equipment were completely delivered.
- Digital currency assests increased by 140.58 million Baht.
- Deferred tax assets decreased by 49.42 million Baht due to the deferred tax from the temporary differences and reversal in 2023.

Debt

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2022	31/12/2023		
Current liabilities	836.23	808.30	(27.93)	(3.34)
Non-current liabilities	1,026.97	973.40	(53.57)	(5.22)
<i>Net Advance received for goods and services due within one year</i>	1.95	4.26	2.31	118.46
<i>Lease liabilities, net of portion due within one year</i>	212.09	189.10	(22.99)	(10.84)
<i>Long-term Debentures</i>	728.69	733.54	4.85	0.67
<i>Reserve long-term employee benefits</i>	84.24	46.50	(37.74)	(44.80)
Total liabilities	1,863.20	1,781.70	(81.50)	(4.37)

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 1,781.70 million Baht compared to the year 2022, decreasing by 81.50 million Baht, or 4.37%, consisting of

- Current liabilities decreased by 27.93 million Baht due to the decrease in trade account payable and other payables by 119.33 million Baht, and the increase in short-term bank loan by 76.20 million Baht.
- Non-current liabilities decreased by 53.57 million Baht, due to the decrease in the lease liabilities net of the portion due within one year by 22.99 million Baht, and provision for long-term employee benefits by 37.74 million Baht.

In addition to the liabilities shown in the Financial Statement, the Company and its subsidiaries have contingent liabilities and liabilities details appear in Notes to Financial Statement Number 28.

Equity

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2022	31/12/2023		
Paid-up capital	706.46	706.46		
Premium on ordinary shares	420.27	420.27		
Retained earnings	(14.40)	(44.05)	29.95	205.90
<i>Allocated-Legal reserve</i>	70.64	70.64		
<i>Not allocated</i>	(85.04)	(114.69)	29.65	34.87
Other components of equity	(546.91)	(546.98)	0.07	0.01
Non-controlling interests of the subsidiary	(5.27)	(4.90)	0.37	7.02
Total Shareholders' Equity	560.15	530.82	29.33	5.24
Book value	0.79	0.75	-0.04	-5.06

As of December 31, 2023, the Company and its subsidiaries had shareholders' equity of 530.82 million Baht, compared to the year 2022, decreasing by 29.33 million baht or 5.24%, mainly due to the net profit of the Company operation in 2023 in the amount of 5.71 million Baht and the decrease in the adjustment of Actuarial Losses in the amount of 35.36 million Baht.

The return on equity in 2023 is 1.04% compared to 2022, which had a return on equity at (17.01)%, due to an increase in net profit of 111.36 million Baht.

Capital Structure

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 1,781.70 million Baht, and shareholders' equity of 530.82 million Baht. The debt to equity ratio was 3.36 times, an increase of 0.03 times.

Cash flow

As of December 31, 2023, the Company and its subsidiaries have cash and cash equivalents of 351.03 million Baht, an increase of 103.00 million Baht from 2022. Summary of net cash received and used in various activities as follows:

- Net cash from operating activities 502.96 million Baht
- Net cash used in investing activities (280.43) million Baht
- Net cash used in financing activities (119.53) million Baht

Details of cash received and cash paid appear in the Cash Flow Statement.

Liquidity

As of December 31, 2023, the Company and its subsidiaries' current assets to current liabilities ratio was 1.12 times, compared to 2022, the current assets to current liabilities ratio was 1.21 times, a decrease of 0.09 times due to the decrease in current assets of 102.94 million Baht and the decrease in current liabilities of 27.93 million Baht.

As of December 31, 2022, the Company and its subsidiaries have quick current assets ratio (only cash items and assets that can be converted to cash quickly) the ratio of current assets to current liabilities was 1.02 times, compared to 2022, where the ratio of fast current assets to current liabilities was 1.11 times, a decrease of 0.09 times.

Obligations

Operating lease and service commitments

As December 31, 2023, the Company and its subsidiaries have obligations under service contracts related to building and equipment, with 1-to-3-year term of contract amount of 11.0 million Baht.

In addition, the Company and its subsidiaries have commitments that may affect the financial statements and operating results. Details are shown in Notes to Financial Statement Number 28: Obligations and contingent liabilities

Factors affecting future operations

The Company group is a renowned technology firm with expertise in network connectivity in both the domestic and Southeast Asia, including cloud computing services is to bring high-quality both hardware and software solutions of computer systems and internet networks to serve customers. The Company plans to expand its data center network to increase the opportunities for expanding the customer base further in the future, as well as to accommodate the transition to the digital economy and society. Moreover, the Company is committed to becoming a leader in AI technology innovation by creating a Generative AI platform. This platform offers a diverse range of services, including infrastructure services, model services, platform services, and software services, catering to customers at B2G, B2B, and B2C levels.

In terms of bitcoin mining business, the Company still prudently operates its business by planning to enhance the use of energy from solar or other alternative sources, aiming at reducing long-term electricity costs. Moreover, bitcoin price has adjusted upwards, influenced by various positive factors, such as the upcoming Halving event around April 2024, coupled with the approval of BTC ETFs by the U.S SEC. In the event that interest rates decline as anticipated in the late year of 2024, it will further encourage capital inflow into the BTC market.

5. General Information and Other Important Information

5.1 General Information

Reference Persons

Registrar	:	Thailand Securities Depository Co., Ltd. 93, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel.0 2009 9000 Fax 0 2009 9476 www.set.or.th/tsd
Auditor	:	Mr.Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660 or Ms.Supanee Triyanantakul, Certified Public Accountant (Thailand) No. 4498 or Mr.Natthawut Santipet, , Certified Public Accountant (Thailand) No. 5730 EY Office Limited 193/136-137, 33rd Floor, Lake Rajada Office Complex, Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 0 2264 9090 Fax 0 2264 0789-90 www.ey.com
Legal Advisor	:	Weerawong, Chinnavat & Partners Ltd. 540, 22 nd Floor, Mercury Tower, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Tel. 02 264 8000 Fax 02 657 2222 weerawongcp.com

5.2 Other Important Information

-None-

5.3 Legal Dispute

As of December 31, 2023, the Company has a legal dispute in summary as follows:

1. Disputes between the Company and the Office of the Basic Education Commision ("OBEC")

On November 25, 2014, OBEC filed a lawsuit with the Central Administrative Court. A Black Case (undecided case) No. 1965/2557 Alleging that the Company failure to comply with the Computer Sale and Purchase Agreement No. 78/2556 dated September 23, 2013 and claim damages plus interest totaling 190,153,240.38 Baht. On May 4, 2018, the Central Administrative Court ruled that the Company and Bangkok Bank jointly or interchangeably pay the amount of 7,220,959.79 Baht with interest at the rate of 7.5% per annum of the principal amount of 7,124,342 Baht from the date of filing onwards until the payment is completed to the OBEC, with the payment to be completed within 60 days from the date of the final case. The two defendants filed an appeal on June 4, 2018. The case is under consideration by the Supreme Administrative Court.

2. Disputes between the Company and the Metropolitan Electricity Authority ("MEA")

On November 21, 2014, the Company filed a lawsuit against Metropolitan Electricity Authority ("MEA") with the Central Administrative Court, a Black Case No. 1945/2557 to retrieve the letter of guarantee of Bangkok Bank Public Company Limited No. 04129135000510 dated June 17, 2013 in the amount of 7,904,423.38 Baht, which the Company has placed as collateral in the tender by electronic means No. MP3-8985-WHX and called for MEA to pay the collateral fee of 111,979.33 Baht plus interest at the rate of 7.5% per annum to the Company. Later on October 15, 2015 MEA filed a lawsuit against the Company to the Central Administrative Court, a Black Case No. 1814/2558 to demand payment of collateral in an security envelope amount 7,904,423.38 Baht with interest at a rate of 7.5% per annum.

On December 11, 2015, the Central Administrative Court ordered the merging of Black Case No. 1945/2557 with Black Case No. 1814/2558, giving Black Case No. 1945/2557 as the main case. On September 28, 2018, the Central Administrative Court dismissed the lawsuit that MEA sues the company and return the security envelope to the Company and pay the collateral fee in the envelope to the Company in the amount of 19,761.06 plus the interest of 7.5% per annum from the date of filing until the payment is completed which must be completed within 60 days from the date of the final case. On February 6, 2019, the Supreme Administrative Court has issued an order summoning the MEA's appeal, and on March 8, 2020, the Company submitted the MEA's appeal. The case is currently being considered by the Supreme Administrative Court.

3. Disputes between the Company and the Metropolitan Electricity Authority ("MEA")

On May 13, 2020, MEA filed a lawsuit with the Central Administrative Court as Black Case No. 1341/2563 to demand that the Company compensate for the price increase from the price specified in the contract in the amount of 2,265,725.00 Baht with interest at the rate of 7.5% per annum. Subsequently, on August 26, 2020, the Company submitted a statement to the Central Administrative Court and the case is under consideration by the Central Administrative Court.

4. Disputes between the Company and the State Railway of Thailand ("SRT")

On March 21, 2019, SRT filed a lawsuit with the Central Administrative Court as Black Case No. 524/2562 to demand that the Company compensate for the work performed in the amount of 5,116,320 Baht. Subsequently, on July 12, 2019, the Company submitted a statement to the Central Administrative Court and the case is under consideration by the Central Administrative Court.

5.4 Secondary Market

-None-

5.5 The financial institution to contact (in the case of the Company issuing debt securities)

DAOL Securities (Thailand) Public Company Limited

9, 18, 39 and 52th Floor, CRC Tower All Seasons Place,

87/2 Wireless rd, Lumpini, Pathum Wan, Bangkok 10330

Tel. 0 2351 1800

E-mail: contactcenter@daol.co.th

www.daol.co.th

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Corporate Governance



6. Good Corporate Governance

Board of Directors, executives and all employees of Jasmine Technology Solutions Public Company Limited and its subsidiaries place importance on good corporate governance principles in accordance with the regulatory of the Stock Exchange of Thailand (“SET”) to commit to sustainable development and growth. This includes aligning with the good corporate governance principles for Listed Companies in 2017 (CG Code) of the Securities and Exchange Commission (“SEC”). Therefore, the Company has established a policy for good corporate governance, which the Audit and Corporate Governance Committee is responsible for ensuring directors, executives, and all employees to comply with various regulations, including those of the SEC, Articles of Association, the Securities and Exchange Act, Public Limited Companies Act, international standards, laws, criteria, regulations, suggestions, and/or requirements of relevant agencies. Also, the committee ensures that everyone adheres to these compliances diligently to commit to sustainable and effective business growth, transparency, and equity, while being responsible to all stakeholders and a key factor in maximizing long-term value and returns for shareholders.

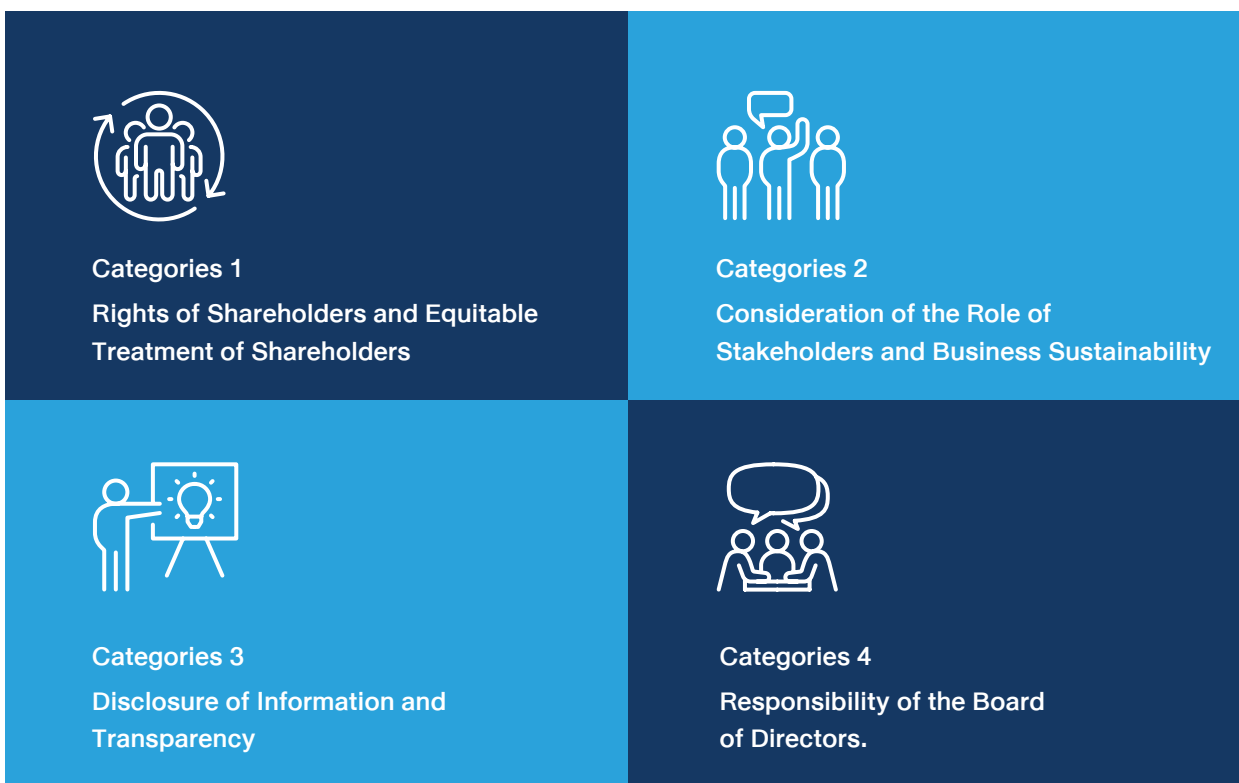
The Company hereby assures that it will conduct and operate its business in accordance with the principles of good corporate governance, taking into account the key factors that contribute to success and shared responsibility. Additionally, the Company has established a policy framework suitable and aligned with the good corporate governance standards of Thai Listed Companies, which have been developed and revised. In 2023, to be in line with good corporate governance principles, the Company operates its business to elevate overall corporate governance practices, in line with changing trends arising from business operations, the environment, situations, or laws both domestically and internationally.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors is committed to maintaining good corporate governance and conducting business with integrity, respecting rights and operating according to the principles of sustainable development, giving importance to ESG (Environment, Social, Governance) in all aspects of the organization's operations, from internal processes to external stakeholders, in order to achieve its goals and responsibilities to society, environment, and all stakeholders. The Company establishes a good corporate governance policy, along with appropriate practices that align with the business context of the company group. This serves as a guideline for the board, executives, and employees to adhere to, with a system for monitoring, supervision, and disclosure of practices for stakeholders' awareness to ensure transparency in operations for all stakeholders under fundamental principles of corporate governance. The Board of Directors believes that good corporate governance can sustain value and maintain operation with transparency, honesty, and responsible management, which is a key factor in maintaining ethical competition under the change in business circumstance, maximizing shareholder value and returns, and sustainably generating benefits for society, communities, the environment, and all stakeholders in the long run along with helping maintaining the Company's credibility and creating value for shareholders.

The Board of Directors has therefore set a good corporate governance policy to assist in carrying out its responsibilities appropriately and to review and revise policies to comply with good corporate governance principles of the Company, stay up-to-date and current at least once a year to ensure best practices in corporate governance for Listed Companies in 2017. The Company has published the corporate governance policy for directors, executives, and employees to follow, as well as disseminated on the Company's internal website and online channels, making it a good corporate culture of the organization to ensure sustainable growth and stability.

The Company has established and reviewed a good corporate governance policy to be in accordance with the principles of good corporate governance for Listed Companies set by SET. The policy is divided into 4 categories, including:



6.1.1 Policies and Guidelines Relating to Board of Directors

The Company has established policies and practices related to the directors and executives in the framework of good corporate governance under category 4: Responsibility of the Board of Directors. The details are summarized as follows:

Composition and Qualification of the Directors

The Board of Directors consists of qualified members with a wide range of experiences in each professional field, both in terms of professional skills, specialization including knowledge, abilities and experiences in various fields related to the Company's business operations.

The Board of Directors must have qualifications and do not have any prohibited characteristics as stipulated in the Public Limited Companies Act B.E.2535 (as amended) and the Securities and Exchange Act B.E.2532 (as additional amended) including not having characteristics indicating inappropriateness to be entrusted to manage a publicly held business in accordance with the announcement of the Securities and Exchange Commission, must highly focus on the importance of compliance with the governance principles, have knowledge, skills and working experiences that are beneficial to the Company's business, honest, ethical and able to devote their time fully to performing their duties in accordance with their responsibilities, which will consider regardless of gender, race, religion, age and other specialized competencies, having leadership and being able to supervise the management's operations with efficiency and effectiveness.

The Structure of the Board of Directors of the Company consists of 3 independent directors out of a total of 9 directors. There is an Audit and Corporate Governance Committee comprising 3 independent directors to review the Company's management to cause a check and balance in voting and considering various matters as well as to review the management's operations for the best benefit of the company. In this regard, the number of independent directors of the Company is in accordance with the rules describes by the SEC Office to have at least one-third of the total number of the independent directors.

Independent directors are independent in expressing opinions on the Company's operations, which must be a person who is not involved or interest in the operating results both directly and indirectly, being independent from the management and major shareholders of the Company. Independent directors play a role in taking care of the Company's interests, and overall shareholders' interest to ensure that all receive equal benefits, as well as balance between the Board of Directors and the management, and protect the rights of shareholders by suggesting and expressing opinions that are independent, transparent, without any conflict of interest in order to make the work of the Board of Directors more efficient and effective.



More details of the Composition and Qualification of the Director,
please click <https://jts.co.th/good-corporate-governance-policy/>

Responsibility of the Board of Directors and Management Division

The Board of Directors intends to promote the Company to be an efficient organization in running the business effectively, good corporate governance and excellent management by focusing on creating good benefits for shareholders, employees, customers and taking into account of stakeholders and related parties as a whole. There is a business ethic that makes the work processes of the Company's executives and employees to be transparent and verifiable. Therefore, it has been established as a good corporate governance policy so that the Board of Directors, executives and employees of the Company will comply as a guideline as follows:

1. The Board of Directors will perform duties with dedication and responsibility, independent. And the roles and responsibility between the chairman and the managing directors are clearly separated.
2. The Board of Directors and Executives of the Company plays an important role in determining the Company's vision, strategies, policies and plans, by considering the risk factors and put in place an appropriate management approach, as well as to ensure that the accounting system, financial reports and audits are reliable.
3. The Board of Directors and Executives of the Company must be a leader in ethical matters as an example of the Company's good corporate governance practices and overseeing the management of conflicts of interest and connected transaction.
4. The Board of Directors may appoint an ad hoc committee as appropriate to help carefully scrutinize important tasks.
5. The Board of Directors and other directors must conduct self-assessment annually to serve as a framework for reviewing the performance of the Board of Directors.
6. The Board of Directors and Executives of the Company are the one who recommend and consider the Company's business ethics for the Board of Directors, executives and employees of the Company including all employees as a guideline for conducting along with the Company's rules and regulations.
7. The Board of Directors and Executives of the Company will arrange for the disclosure of the Company's information both in terms of financial and non-financial matters that are sufficient, reliable and timely for the shareholders and stakeholders of the Company to receive information equally as well as establishing a public relations unit and an investor relations unit to be responsible for providing information to investors and the general public.
8. The Company's shareholders will be treated equally, having the right to access information and having appropriate communication channels with the Company.
9. The Board of Directors and Executives of the Company established a recruiting system for personnel who will be responsible for important positions at all levels appropriately and with a transparent and fair recruiting process.

10. The Board of Directors and Executives of the Company provided a system that supports effective anti-corruption to ensure that the management is aware of and focuses on the anti-corruption, including complying with anti-corruption policy.

The Nomination of the Directors and Top Executives

The Company has a transparent process for nominating and appointing directors, which can be verified. The Board of Director has established the Nomination and Remuneration Committee to be responsible for considering and nominating suitable candidates for directorship, without any discriminatory characteristics as required by law, and presenting its opinion to the Board of Directors for approval or endorsement before submitting to the shareholders for approval (as appropriate), in accordance with the criteria for appointment and removal of directors as specified in the relevant regulations and laws.

The Remuneration and Nominating Committee is responsible for reviewing and assessing the qualifications of suitable candidates for the Company's executive positions, taking into account assessing educational background, work experience, knowledge, expertise, and performance over time, comparing them to the current and future business direction and strategies. The Board of Directors is aware of the importance of recruiting individuals with diverse qualifications to make effective decisions and management. A Board Skill Matrix has been developed to define the desired qualifications of directors, considering expertise and competencies in various areas including law, accounting, finance, economics, engineering, and management. This is intended to integrate knowledge and abilities that are beneficial to the Company's operations, and to propose to the Board of Directors for approval and shareholders for consideration.

Determination of Remuneration for Directors and Executives

The remuneration of the Company aims to remunerate the success of the Company's operation with its strategies, consistent with the long-term objectives, strategies, and benefits of the Company as it ensures a proportional response to the success achieved and corporate performance.

Remuneration of directors

- 1) The Remuneration and Nomination Committee shall consider determining the remuneration of directors based on the Company's performance structure, the size of the business, the directors' performance, and their responsibilities towards the Company to propose to the Board of Directors for approval and subsequently to the shareholders for their consideration and approval on an annual basis.
- 2) The remuneration of the Company's directors and executives shall be determined in accordance with the long-term strategy and objectives of the Company and compared with the level of remuneration in the industry. It shall also take into account their experience, scope, and responsibilities as members of the Board of Directors and President in each committee with a certain and appropriate rate.
- 3) The Remuneration and Nomination Committee shall establish standardized criteria for performance evaluation, approve an incentivizing remuneration structure for the Company's Board of Directors and executives that aligns with the Company's both short-term and long-term strategies and objectives. Communication of evaluation criteria and monitoring of performance shall be done in advance to ensure that work objectives and goals are met. Additionally, the committee shall compare the Company's remuneration structure with that of other Listed Companies in the Stock Exchange of Thailand, in order to present to the Board of Directors for approval.

Remuneration of top executives

The President shall consider the appropriateness of remuneration for individuals based on their performance, taking into account the structure, operating result, size of the business, and the performance of each executive, served as indicators for various evaluations.

(For more details, please go to "Subsection 7.4.2 Remuneration of Directors and Executives")

Committees

The subcommittee consists of individuals who possess diverse knowledge, skills, expertise, and leadership qualities recognized by the Company. Therefore, the Company has established subcommittees to assist in studying and reviewing the work of the Board of Directors and to stay on top of the operations of the Company. In addition, the Company supports each member to attend training courses related to the duties of directors to continuously develop their knowledge. Currently, the Company has appointed an Executive Committee and three subcommittees.

1. Audit and Corporate Governance Committee
2. Remuneration and Nomination Committee
3. Risk Management and Sustainability Committee

Audit and Corporate Governance Committee

The Audit Committee is composed of independent directors appointed by the Board of Directors or shareholders' meeting of the Company, with a minimum of three members, consisting of one chairman and at least two Audit Committee members. At least one member of the Audit Committee must possess knowledge or experience in accounting or finance and be able to collate the credibility of the financial statements. The Board of directors selects one Audit Committee member to perform as the Chairman of the Audit Committee.

Remuneration and Nomination Committee

The Remuneration and Nominating Committee was established to support the operations of the Board of Directors in overseeing good corporate governance. It shall consist of no less than three members, predominantly independent directors. A member of the Board of Directors shall be appointed to perform as the Remuneration and Nominating director.

Risk Management and Sustainability Committee

The Risk Management and Sustainability Committee is established by the representatives of the Board of Directors and the Company's executives, responsible for supporting the duties and responsibilities of the Board of Directors in the areas of risk management and sustainable development of the Company. The committee will assist in supporting the business operations in achieving the objectives and targets set forth.

Independence of the Director of Management

The Board of Directors must participate in expressing opinions, considering and making independent and transparent decisions regarding business operations, taking into account the maximum benefits of shareholders and overall benefits. The Board of Directors plays a role in setting the direction of the Company to grow steadily and sustainably. Decision-making and responsibilities of the Board of Directors must be prudent, ethical, and professional, based on the principles of good corporate governance.

The Company has a clear policy of separating the responsibilities of the Chairman of the Board and the President, who are not the same person. The Chairman of the Board plays a crucial role in leadership and decision-making on the Company's policies. The Company has a management structure that clearly divides authority, duties, and responsibilities between the Board of Directors and the management team.



More details of Duties and Responsibilities of the Chairman of the Board of Directors and President, please click <https://jts.co.th/good-corporate-governance-policy>

Management Department

The management department is responsible for overseeing various aspects of the Company, leading by the President in managing operation to be in line with the policies, covering the following responsibilities:

- Control and manage the overall operations of the Company, with the authority to engage in legal transactions within approved mandates to align with the Company's objectives, policies, and regulations.
- Consider the investment plans and proposed to the Board of Directors for approval
- Perform any other duties as assigned by the Board of Directors' and Shareholders' Meeting.

The Board of Directors' Meeting

The Board of Directors and its sub-committees have pre-scheduled official meetings throughout the year, with each meeting having a clearly defined agenda for information and consideration. The meeting documents are complete and adequate, and the schedule is informed in advance to all members of the committee. The Compliance Section has sent out invitation letters, along with the meeting agenda and supporting documents to the committee, at least 7 working days prior to the meeting date, to allow sufficient time for directors to study the information before attending the meeting. During the meeting, the Chairman has allocated a proper time for all members to explicitly discuss and express their opinions and compiled discussion and provides a conclusion at the meeting. The Company Secretary is responsible for reporting the minutes and the number of committee members to resolve for voting at each meeting, which must include at least half of the total number of committee members. *(For more details, please go to "Subsection 8.1.2 Meeting Attendance and Individual Remuneration")*

Director Development

The Board of Directors of the Company promotes and supports development and training of knowledge for the Board of Directors, President, and executives to enhance their capabilities continuously and consistently. The Company is committed to developing the potential of its directors by prioritizing the enhancement of continuous learning in various fields related to the situation and relevant topics that will benefit their job performance, develop new skills essential for rapid business changes, and align with the Company's strategies in the future. Furthermore, the Company also develops leadership skills and encourages directors to attend training courses related to their duties as directors, in order to strengthen their knowledge and understanding of their roles and responsibilities every year, and to improve the overall operation of the Company. The Board of Directors provides orientation for new directors regarding business objectives, business nature, director responsibilities, and the corporate governance structure of the Company.

Evaluation of the Board of Directors' performance

The Board of Directors encourages performance evaluation of the Board of Directors both individual and subcommittees at least once a year for improvement and correction of operations. The Company Secretary submits an assessment form to the Board of Directors every year-end, at least once a year and summarize the results of the assessment, including reporting the results to the Board of Directors meeting, by evaluating the Board's performance each year. The aim is to improve the efficiency of the Board of Directors and find ways to improve the assessment criteria for the next year. At the end of each year, the Company Secretary sends an assessment form to each director, one set separately. The Company Secretary will collect and report the results of the assessment, all scores are taken to calculate Weighted Average and report the results to the Board of Directors' meeting annually for acknowledgement and discussion. *(For more details, please go to "Subsection 8.1.1 Meeting Attendance and Individual Remuneration")*

Company Secretary

The Board of Directors hired a Company Secretary with appropriate qualifications and experience. The Company Secretary must perform duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act, the Stock Exchange of Thailand (No.4) B.E.2551 which came into force on August 31, 2008 with responsibility, cautious and honesty as well as comply with the law, objectives, company regulations and the Board's resolution as well as the resolutions of the shareholders' meeting, to serve as advice on various laws and regulations that the Board must know, to meet the standards of good corporate governance. The Company Secretary acts as the secretary of the Board of Directors, and is directly responsible for the Board of Directors in accordance with the principles of good corporate governance.



For more details, please go to “Subsection 7.6.1 Company Secretary” and “Attachment 1 Company Secretary History” or Company Website under topic “Good Corporate Governance”
<https://jts.co.th/good-corporate-governance-policy/>

Succession plan

The Company realizes the importance of continuously operating its business with efficiency, therefore assigned to the Remuneration and Nomination Committee to responsible for considering rules and formulating a succession plan by considering the selection of successors who have qualifications according to the criteria, assess the readiness of the selected candidates, both strenghts and areas that need further development, to recruit and prepare high-level executives and develop potential candidates to succeed important positions in management and business operations, and can succession immediately or within a period of not more than 1 year and more than 1 year, which there are importants steps in the implementation, to be approved by the Board of Directors.

For the year 2023, the Company focused on being proactive, specifically in restructuring the organization to meet challenges and enhance competitiveness (Right Structure), placed an importance on developing and improving digital skills to drive organizational growth (Right People), especially the pivotal role of digital skills in the current work landscape.

A Position in Other Companies

The Board of Directors may hold positions as directors or executives in other companies within or outside the group, subject to the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant authorities. They must inform at the Board of Directors Meeting with the maximum number of directorships in other Listed Companies (excluding the Company and subsidiaries) not more than 5 companies. It should be approved by the Board of Directors to allocate sufficient time for preparation and participation in Board of Director Meeting and subcommittee meetings, enabling them to carry out their duties efficiently.

Corporate Governance of its Subsidiaries

The Company has a policy of appointing directors or executives with suitable qualifications as directors of subsidiaries, ensuring that management is aligned in the same direction. It is an agreement between the Company and its subsidiaries to actively participate in defining critical policies for business operations. This includes overseeing that subsidiaries have appropriate internal control systems and governance mechanisms in various areas, all under the same criteria as the Company. The Board of Directirs has delegated to the management department the responsibility to evaluate the suitability of representatives to perform as a director or executive in subsidiaries in proportion to their shareholding, aligning with the terms of office of directorship in the subsidiaries. Individuals appointed as directors, executives, or controlling person would make the most benefits for the Company and be in line with the policies of the parent company.

Board of Directors' Meeting has considered to appoint the President as a Director in Jastel Network Co. Ltd., and Cloud Computing Solutions Co. Ltd., the Company's subsidiaries, to be part of establishing significant management policy and driving the business in the same line.

In addition, the Company will closely pay attention to the performance and operations of the aforementioned subsidiary and report analyses, as well as express the opinion or suggestion to the Company's and subsidiaries' Board for consideration in establishing or revising policies to promote continuous development and growth of the subsidiary's business.

Ensuring Compliance with Policies and Practices in Corporate Governance.

The Board of Directors placed an importance on a good corporate governance and established the policy and practices relevant to Corporate Governance Policy and Business Code of Conduct. Furthermore, there is a strong emphasis on promoting genuine adherence to these principles to instill confidence among all stakeholders.

In 2023, the Company conducted training for executives and employees on the topic of "Ethics and Work" on November 17, 2023. The training covered key issues related to the Company's securities trading policy and the use of inside information, policies on giving/receiving gifts or hospitality, conflict of interest policy, human rights policy, and anti-corruption policy. In addition, the Company has been monitoring compliance with good corporate governance principles, covering various aspects such as shareholder rights, equal treatment of shareholders, responsibility towards stakeholders, employee care, human rights, fair and free competition, health and safety, and work environment. The responsibility for social, society, and environment, and compliance with regulations results indicate that the Company has consistently followed the guidelines for each issue, demonstrating a comprehensive commitment to good corporate governance.

6.1.2 Policies and Practices relating to Shareholders and Stakeholders

The Company is always aware that what will earn the trust and confidence of its shareholders to invest in the Company's business is the maintenance of the fundamental rights which shareholders are entitled to, and the equitable treatment of every shareholder as mandated by the law, as well as the encouragement of the use of the basic rights by the shareholders in accordance with the law. Therefore, the Company has established policies and practices related to shareholders and stakeholders in the framework of good corporate governance under the category of equitable treatment of shareholders and the role of stakeholders, summarized as follows:

Rights of Shareholders

The Company recognizes and focuses on fundamental rights of shareholders both as investors in securities and as owners of the Company, such as the rights to buy, sell or transfer the securities they hold, the rights to receive a share of profits from the Company, the rights to receive adequate information of the Company, the various rights in shareholders's meetings, the rights to express an opinion, the rights to participate in decision-making on important matters of the Company such as the allocation of dividends, appointment or removal of directors, appointment or removal of auditors, approval of important transactions and affection the direction of the Company's business operations, amendment of the Memorandum of Association or the Articles of Association of the Company, etc.

The Company has established good practice in taking care of shareholders more than the basic rights under the law by exercising the right to receive important information of the Company regularly, up-to-date and sufficiently through the Company's website and the website of the Stock Exchange of Thailand which is a channel that is easily accessible and convenient. In addition, the Company will not take any action that might violate or deprive the rights of shareholders.

In addition to the basic rights above, the Company has also taken various actions which is to promote and facilitate the exercise of shareholders' rights as follows:

Shareholder meeting

The Company provides information on the date, time, location and agenda of the meeting as well as all information relating to matters to be decided at the meeting to shareholders in advance, sufficient and timely and inform shareholders of the rules and regulations used in the meeting, voting process including disseminating such information on the Company's website, the Stock Exchange of Thailand website and newspapers in advance before delivering documents, to give the shareholders an opportunity to have enough time to study the information supporting the meeting in advance before receiving the information in the form of documents from the Company. In 2023, the Board of Directors scheduled an annual general meeting of shareholders to be held within 4 months from the end of the Company's Fiscal Year and a shareholders' meeting was held in order to report and seek approval on significant matters or as required by law that must get approval resolutions from the shareholders' meeting. In addition, the Company held an extraordinary meeting, another general meeting of shareholders in addition to the annual general meeting. Normally, an extraordinary meeting is called a shareholders' meeting in case of necessity and a matter related to law or the Company's regulations that required to be presented to the general meeting for consideration. Nonetheless, the Company's Board of Directors recognizes the importance of shareholders' rights and has conducted electronic Annual General Meeting of Shareholders (E-AGM: Single System) in accordance with "Emergency Decree on Electronic Meeting, B.E. 2563" and relevant laws. In the year 2023, Annual General Meeting of Shareholders for the year 2023 was convened on April 25, 2023 at 2:00 p.m. at the Headquater, Jasmine Technology Solution Public Company Limited, No. 200 Moo 4, Jasmine International Tower, Chaengwatana Road, Tambol Pakkret, Amphoe Pakkret, Nonthaburi 11120. The Company was abided by the guidelines of the AGM Checklist in arranging the Annual General Meeting of Shareholders, conducted by Thai Investors Association, Thai Listed Companies, and the Securities and Exchange Commission, resulting in 100 scores of the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2023.

1) Implementation before the Day of the General Meeting

The Board of Directors' Resolutions agreed to schedule to hold the Annual General Meeting of Shareholders for the year 2023, held the meeting via electronic media under the "Emergency Decree on Electronic Meeting, B.E. 2563" and relevant laws on April 25, 2023 at 2:00 p.m. at the Headquater, Jasmine Technology Solution Public Company Limited, No. 200 Moo 4, Jasmine International Tower, Chaengwatana Road, Tambol Pakkret, Amphoe Pakkret, Nonthaburi 11120. In this regards, the shareholders were informed to the general public and the shareholders or proxies who wish to participate and have confirmed their identify according to the process that the Company disseminated through the Stock Exchange of Thailand, and the Company's website, and the invitation letter for the meeting which has been sent to all shareholders, when the Company checked all information and completed as per the rules of the General Meeting of Shareholders, the Company will send the Username and Password to shareholders or proxies in advance of the meeting date through the channels that were notified. On the meeting date, the Company did not arrange a venue or registration, which the shareholders or proxies will register via Single system E-AGM/E-EGM that the Company already notified only. Shareholders who did not wish to attend the meeting can still exercise their rights through "Independent Director" that the Company also offered to be the representative of the shareholders attending the meeting (*Details of the meeting process were disclosed in the minutes of Annual General Meeting of Shareholders for the year 2023*)

Equitable Protection of Basic Rights

The Company notified the meeting schedule and agenda to shareholders via the SET's news system (SET Link) 30 days in advance before the meeting and published the invitation letter for the meeting together with relevant documents, especially the proxy form, on the Company's website www.jts.co.th under the topic of "Shareholders' Meeting" in both Thai and English 30 days before the meeting date (on March 24, 2023) and on SET's website to to give shareholders an opportunity to have enough time to study the information supporting the meeting in advance. After that, the Company assigned the Thailand Securities Depository Company Limited (TSD), which is the Company's securities registrar, to send the meeting invitation letter in a document containing the same information

as appearing on the Company's website for shareholders 21 days before the meeting date. In the invitation letter, it specified the objectives and reasons, the Board of Directors' opinion, the opinion of the sub-committees and the resolutions of each agenda, rules and procedures for attending the meeting via electronic media Single system E-AGM, etc. along with the annual report (QR CODE), proxy, information about directors' remuneration and other documents that relevant with complete and sufficient information for shareholder's consideration. In addition, the meeting notice was also announced in the daily newspaper, 14 days in advance of the meeting date and post the announcement for 3 consecutive days as required by law, for institutional investors to facilitate the meeting of the shareholders. The Company has prepared the proxy form as requested, to institutional investors and foreign investors through investor relations channels, electronic mail ir_jts@jasmine.com to be ready before the meeting date. This is for the convenience of registration before attending the meeting as well as appointing independent directors to act as proxies on behalf of shareholders. In case the shareholder wishes to appoint an independent director to attend the meeting instead, the shareholder can choose to appoint any other person, or an independent director as appointed, to attend the meeting instead.

2) Implementation on the Shareholders' Meeting Day in 2023

On the date of the Annual General Meeting of Shareholders for the year 2023, convened on April 25, 2023 at 2.00 p.m. via Single system E-AGM, the Company has used the electronic voting system of the service provider, which is Conovance Company Limited that passed a self-assessment with the Electronic Transactions Development Agency (ETDA) by voting system. The voting process and displaying results in each agenda can be done correctly, accurately, and quickly within 2 seconds and a report of the voting results will be displayed when the processing is closed for acknowledgement in each agenda and if the shareholders or proxies want to ask any questions to the Board of Directors, the Electronic system can display both video and audio (Virtual Meeting) as well. However, after the deadline for the meeting, shareholders or proxies are still entitled to attend the meeting on the electronic system Single system E-AGM without losing their rights and they can vote in the agenda which under the consideration and no resolution has been passed. In the event that the shareholders or proxies left the system (logout) during the meeting and wish to log back in, they can still log in to the system and still be able to use the electronic system Single system E-AGM and vote on the agenda that under consideration and which has not been passed until the end of the meeting. The Company gives the shareholders the rights to vote one (1) share for one (1) vote, and in the agenda of appointing the directors, the Company gives the shareholders the right to vote on the appointment of the directors individually throughout the meeting, the Chairman of the Board of Directors provide opportunities for shareholders or proxies to ask questions throughout the meeting, and when it's time to start the meeting, the Chairman of the Board of Directors, chairman of all sub-committees, all directors, senior management, Chief Financial Officer (CFO), Company Secretary, Representative(s) of the auditor from EY Company Limited and the Company's legal advisor from Weerawong, Chinnavat & Partners Company Limited attended the meeting to answer the question and be informed the shareholders' opinions, as well as be observed by Members of Shareholders' Right Protection Volunteer Club from Thai Investors Association. And before the meeting, the Chairman of the Board of Directors notified the proportion of shareholders and proxies, quorum, meeting method, vote and vote counting with the Board of Directors' policy not to add the agenda without the advanced notice on the meeting day.

The proportion of shareholders and proxies are as follows:

The Annual General Meeting of Shareholders 2023 on April 25, 2023, all directors attended the meeting, representing 100%. There were 61 shareholders and proxies attended the meeting, out of the total number of shareholders 10,758 shareholders, representing 0.5670% of the total number of shareholders which divided into 6 persons by themselves and 55 proxies by appointing independent directors of the Company, namely Mr. Pavuth Sriaranyakul, Mr. Kriengsak Thiennukul, and Mr. Charoen Sangvichaipat as representatives, counting the number of shares 627,609,740 shares out of the total number of shares sold with voting rights 706,457,300 shares, representing 88.839% of the total shares sold with voting rights.

3) Implementation before the Day of the General Meeting

The Company hereby notifies the resolution of the Annual General Meeting of Shareholders for the year 2022, allowing shareholders to check the voting results on the same day as the meeting, along with specifying the number of votes in agreed, disagreed, abstained, and voided ballots for each agenda item. The Company has submitted the report of the shareholder meeting to the Stock Exchange of Thailand and disclosed it on the Company's website, also, accurately and comprehensively recorded the details regarding the voting method, vote counting, voting results in agreed, disagreed, abstained, and voided ballots (if any) for each agenda item, attendance of the Board of directors, executives, auditors, legal advisors, and vote counters who attended the meeting, conclude the essence of questions, comments, and suggestions from shareholders, as well as the explanations provided by the Board of Directors and executives in response to each agenda item. The Company has submitted the minutes to the Ministry of Commerce and the Stock Exchange of Thailand and disclosed it on the Company's website within 14 days from the meeting date as required by law. The Company has a sufficient system for storing the meeting reports to enable shareholders who attended and did not attend the meeting to check the results.

Furthermore, the Company has disclosed the meeting resolutions to the public through the SET Link system of the Stock Exchange of Thailand and on the Company's website, www.jts.co.th, on April 25, 2023. Additionally, the complete meeting records, including questions, explanations, and comments from shareholders who presented them, were published on May 9, 2023.

Equitable Treatment of Shareholders

The Company has a policy to treat all shareholders equitably, regardless of whether they are major shareholders, minor shareholders, institutional investors or foreign shareholders according to fair rights and has a policy to treat all shareholders equitably regardless of age, color, nationality, religion, belief, political opinion or disability. The Company established regulatory guidelines to protect the fundamental rights of shareholders fairly, ensuring confidence in the investment in the Company, to operate efficiently, and create sustainable growth for the organization.

Shareholders' Right Protection

1. The Board of Directors of the Company has a policy of facilitating shareholders in proposing additional agenda items and nominating individuals for election as directors in advance of the meeting day. Shareholders were informed via the Stock Exchange of Thailand (SET.or.th) news system and the Company's website, in 2023, during the period from September 15, 2022 to January 15, 2023, and other contacts including mail, tel. 02 100 8232-34, and email racd_jts@jasmine.com as informed through the invitation letter to shareholder of Annual General Meeting for the year 2023 since March 24, 2023 to April 19, 2023.. During this period, no shareholder proposed any agenda items or nominated individuals for election as directors.
2. The Board of Directors will not unnecessarily add any unannounced agenda, especially important agenda that require shareholders to spend time studying information before making a decision.
3. The Board of Directors nominated 3 independent directors as an alternative to the proxy of the shareholders and/or any other person to be a proxy at the meeting whereby the Company has sent the proxy form that the Ministry of Commerce stipulates with the meeting invitation letter every itme (Form A/ Form B/ Form C)
4. Connected Transactions. The Company acted fairly in accordance with market prices, laws and in accordance with the normal course of business (Fair and at arms' length) through the approval of the Audit and Corporate Governance Committee.
5. All shareholders such as major shareholders, minor shareholders, institutional investors, general investors, foreign investors, and analysts can ask questions or express opinions at the meeting on various issues equally. Shareholders will have directors and related executives attended the meeting to answer questions at the meeting. In addition, important questions and comments will be recorded in the minutes of the meeting so that shareholders can check.

6. The Company established an Investor Relations Unit, which Ms. Saengdao Dechaduangsakul responsible for investor relations and disclosure of information according to Company rules, registered via electronic mail ir_jts@jasmine.com and contact number 0-2100-8300.
7. The Board of Directors has set a written policy on the retention and prevention of the use of inside information and notify the said policy to directors, executives and all employees in the Company for acknowledge and adherence and requiring all directors and executives who are responsible for reporting their securities holdings under the law to submit such reports to the Company. The Company Secretary will report to the Board of Directors in quarterly meeting. *(More details, please go to the topic of “Controlling the use of inside information”)*

Policy to Prevent Internal Control

The Company focuses on the policy to prevent internal control at the executive level, staff level and related persons. In order to be effective, the Company drafted the obligations, the operational powers of the operations level and executives in a clearly written documents. There is a control over the use of the Company's assets to benefit and there is a separation of duties between the operations staffs, and the monitoring and evaluations officers. The Company has appointed the Audit Corporate Governance Committee to review the internal control system and internal audits that are appropriate and effective.

Supervision of the use of inside information

The Board of Directors realized the importance of preventing the use of the Company's inside information for personal gain. Therefore, there is a policy to maintain information and not disclose to the public as it is a secret to disclose to those who are involved only.

In this regard, the Company notified directors and executives of their obligations to report their securities holdings including spouses and minor children as well as to report changes in securities holdings to the SEC under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E.2535.

The Company's Board of Directors has established a policy on the use of inside information, as outlined in the Good Corporate Governance Policy and Business Code of Conduct. This policy is designed to align with securities laws and emphasizes transparency in business operations, preventing directors, executives, and employees from using inside information for personal gain or disclosing it to others, as well as considerations related to securities trading. In summary, the key points are as follows:

1. Directors and executives must report their holdings of Company securities (Form 59-1) within 30 days of the first appointment of their positions to the Securities and Exchange Commission (SEC). Additionally, they should report any changes in the ownership of Company securities resulting from purchases, sales, transfers, or receipts (Form 59-2) within 3 days through the website of the SEC, starting from the date of the change. Additionally, a copy of this report must be submitted to the Company Secretary and the Compliance and Sustainability Department as supporting documentation for every instance of buying, selling, transferring, or receiving the aforementioned securities.
2. The Company prohibits directors, executives, and employees involved with Company data (including spouses and underage children of such individuals) from trading Company securities during a 1-month blackout period before the disclosure of the Company's quarterly and annual financial statements or other information that may impact the Company's stock price. They are not allowed to trade Company securities until 24 hours after the information has been disclosed to the public. The Company Secretary and the Compliance and Sustainability Department will notify the relevant individuals via email of such blackout periods.
3. The Compliance and Sustainability Department regularly prepares a report on changes in securities ownership for the Board of Directors' Meeting quarterly. The Company discloses information on changes in securities ownership of directors and executives at the beginning and end of the year, as well as any changes that occur during the year, attached in the Form 56-1 One Report for the year 2023.

In 2023, the directors engaged in the purchase and transfer of the Company's securities, with a total of one transaction. Upon examination, it was found that the directors fully complied with the Company's policy, and there was no inappropriate use of internal information. The Compliance and Sustainability Department reported changes in securities ownership of the directors and executives during the Board of Directors' meeting No. 2/2023.

In this regard, the Company issued an announcement regarding policy on the use of inside information dated November 11, 2019, in order to inform the Company's directors, executives, employees and employees of the Company (and its subsidiaries) acknowledge and strictly comply.

Prevention of Conflicts of Interest

The Board of Directors has established a policy for connected transactions and related party transactions, including practices for such transactions to ensure that directors, executives, and employees conduct themselves with caution, avoiding transactions that violate the rules of the SEC and the Stock Exchange. The directors and executives, as defined by the SEC, have the responsibility to report their own and connected persons to the Company. In addition, they collect various transaction data and maintain it as a database for relevant internal units, serving as a guideline for considering Company transactions and aiming to prevent errors in operations. To facilitate this, the Company emphasizes communication through internal emails and notifies directors, executives, and related employees to adhere to the procedures.

In 2566, the Board of Directors supervised directors and top executives to prepare reports on their interests, submitting them to the Company Secretary and the Compliance and Sustainability Department to update and align the information with good corporate governance. The Company has no engagement in any transactions or activities that violated conflict of interest policies.

Responsibility towards Stakeholders

The Company valued the rights of all groups of stakeholders whether it is internal stakeholders such as employees and executives of the Company or external stakeholders such as creditors, customers, etc. The Company realizes that the support and comments from all groups of stakeholders will be useful in the operation and business development of the Company, conduct business with fair and ethical competition, honesty, and free from corruption, treat all employees fairly and equally, by focusing on the development of training to increase knowledge, competence, and potential to increase work efficiency, and has a fair return that is comparable to that of the same industry as well as fostering a better corporate governance culture in the organization. Therefore, the Company will comply with the relevant laws and regulations so that the rights of the stakeholders are well taken care of. In addition, the Company also focus on the equitable treatment under the principles of human rights and will not participate in any action that is contrary to human rights principles. The Company supports and respects the protection of human rights and has guidelines for protecting the rights of all groups of stakeholders as required by law.

Shareholder : The Company committed to be a good representative of shareholders in operating the Company's business in a transparent manner without corruption by taking into account the creation of long-term sustainable performance growth on the Company's potential and capability fully to create added value for the Company in order to create the highest satisfaction for shareholders taking into account the long-term growth of the Company's value including transparent and reliable disclosure of information.

Employees : The Company realizes the importance of the Company's employees which is the most valuable resource of the Company. Therefore, it focuses on human resource management on the basis of equality and fairness. Develop skills that support advancement and are essential for working in the digital era as well as enhancing the participation of employees, contributing to continuous development. The Company aims to support the development of human resources potential for the maximum benefit to the company. It also encourages employees to participate in building a good corporate culture with teamwork and create an atmosphere and a sense of safety at work, provide welfare, good environment, cultivate a consciousness of working with honesty

and consider the impact on the organization and outsiders. In addition, the Company has a policy to determine compensation and benefits that are appropriate and consistent with the Company's performance both short-term and long-term and to create a good working atmosphere. The Company is responsible for health care and maintaining a safe working environment for the lives and properties of employees and strictly adhere to the labor law. The Company focuses on the well-being of its employees, which extends to the families, by providing welfare for employees such as

- Welfare assistance such as funeral assistance
- Health and life insurance, such as annual employee health checks according to the necessity of each age and gender appropriately. Group health insurance and group accident insurance.
- Special loan benefits such as special interest loans for housing purchases, Personal Special Interest Loan
- Funds such as provident funds, Social Security Compensation Fund

Creditors : The Company has a policy to treat business partners and creditors with equality and fairness by providing accurate, transparent, verified information to the staff. Moreover, the Company is committed to strictly adhering to the terms and conditions of contracts with creditors. This includes diligently fulfilling obligations related to principal repayment, interest, fees, maintaining financial ratios, and other specified conditions.

Business Partners : The Company treats its partners with equality and fairness, considering mutual benefits, maintaining a good and lasting relationship with partners especially the process of selecting partners, comply with clear Company's announcement Re: Sustainable Procurement to be standard contract format to foster a good business relationship which will benefit all parties as well as encouraging partners to join in the fight against corruption and does not support products or acts that infringe on intellectual property and business including non-violation of human rights by being aware of responsibility for society, community and environment seriously and continuously and maintaining a lasting relationship, taking into account the creation of benefits and mutual growth of the business. In addition, the Company still adheres to the contract and to the conditions with the creditors to maintain the creditability of the company and in accordance with the Group's Code of Business Conduct Manual, at the same time, to avoid situations that cause conflicts of interest or bring damage to the Company's reputation or contrary to any law.

Competitors : The Company treats competitors according to the framework of fair competition rules, supports and promotes the policy of free and fair trade competition without monopoly, not contrary to law and ethics by maintaining the norms of conducting in the trading competition or ensuring that its actions do not undermine the reputation of competitors. In the market, the Company competes by offering quality products and services at reasonable prices. It engages in fair competition with honesty and professionalism when facing competitors.

Customers : The Company commits to responding and providing good service to create satisfaction and confidence to customers to receive good quality products and services at reasonable prices and continuously raise the standard to a higher level including maintaining good and lasting relationships. The Company upholds the mission to continuously supervise and improve the quality of solutions and good services, to be the best choice for customers. It is managed fairly, appropriately, transparently and accountable to give customers confidence and get a quick response with many channels, including website, email and telephone, and provide solutions and prevent problems that may arise in the future along with continuous monitoring and evaluation of customer complaint handling to apply the results to the development and planning of future business operations.

Community, Society, and Environment : The Company participated in the project and supported activities that are beneficial to society, conducting business along with Corporate Social Responsibility, to promote and develop the quality of society and the environment in a sustainable way, including building a good relationship with the community by requiring executives, all employees and stakeholders to take part in sustainable community and social development, such as donating money and items to schools, foundations and other organizations by always acting for business, community and society to grow together sustainably as well as improving the quality of life and society in the long run.

The Company is aware of the importance of pollution and the environment that may affect the community. However, the Company has a policy to operate its business by focusing on environmental sustainability and conservation of various resources by emphasizing on building an organizational culture and promoting behaviors of environmental preservation and rehabilitation and promoting the participation of employees in the Company's social and environmental responsibilities.

In the past year, the Company prepared for the promotion of corporate culture for executives and employees at all levels to aware and actively participate in the invention and management of the environment within the organization and continually develop the environmental management system by making environmental issues a part of the risk assessment, including the initiative in development of environmental management training courses for all employees and promote environmental awareness and seek ways and methods to reduce the use of resources and energy as well as the release of waste and greenhouse gases to prevent, control and reduce environmental impacts sustainably.

Intellectual Property or Copyright : The Company has a policy to strictly comply with the laws to protect intellectual property that has been announced. The Company does not violate intellectual property rights, acting or exploiting Copy Rights and Intellectual Property Rights, except the Company will be authorized by the copyright owner legally to do one under that right in order not to affect all groups of stakeholders.

Media or the Public : Providing any information about the Company must be based on truth and correct information and act with caution in accordance with the Company's Code of Business Conduct Manual. Those who are not involved in or are not authorized to provide information or give interviews to the press or any public relating to or referring to the Group in any way that may affect the reputation and business operations of the Group.

Human Rights : The Company focuses on equality, support, and respect for human rights which treats all stakeholders with fairness based on human dignity. The Company does not commit any act that violates human rights, promulgated in various countries, including the Declaration and Conventions of the United Nations on human rights, which has policies in line with international human rights practice guidelines, including the Declaration and Conventions of the United Nations on human rights by unfair discrimination against individuals on the grounds of differences in origin, race, language, age, education, institution, gender, disability, physical condition or health status of a person and economic or social standing, support and respect for human rights, which treats all stakeholders with fairness based on human dignity.

After assessing various relevant issues, the Company has identified no significant risks in those areas. However, if there are human rights issues, the Company will address them in accordance with its human rights policy and labor practices. This involves implementing management or remediation measures in cases within the organization, the Company will strictly adhere to labor laws, including employee benefits as outlined in its policies or related measures. Additionally, the Company remains vigilant and consistently follows regulations related to labor, ensuring compliance with the law.

In the past 2023, the Company did not experience any incidents of human rights violations, both within the organization and throughout its business value chain.

Anti-Corruption

The Board of Directors has realized and focused to good corporate governance by supporting the Company to join the declaration of intent and be certified as a member of the Collective Action Coalition of the Thai private sector in anti-corruption. In 2015, the Company joined as a partner involved in the project of

"Private Sector Collective Action Coalition Against Corruption: CAC" for the first time which is operated by the Thai Institute of Directors Association (IOD) with acknowledgement in transparent business practices and is committed to supporting and anti-corruption. The Board of Directors' meeting considered and approved that this action is part of the upgrading of good corporate governance in order to promote and upgrade the business to drive sustainability. In the fourth quarter of 2021, the Board of Directors' meeting expressed its intention to

become a member of the Thai Private Sector Collective Action Coalition Against Corruption: CAC by the Thai Private Sector Collective Action Coalition Against Corruption has resolved that the Company has been a member of the Project Coalition and the process was completed on December 27, 2021.

The Company obtained certification as a member committed to anti-corruption from the Thai Private Sector Collective Action against Corruption (CAC), marking the first certification. This certification is valid for 3 years (2023–2026), demonstrating the Company's commitment to transparent management practices in line with good corporate governance principles, fostering confidence among all stakeholders.

Customer Complaint or Whistle Blowing

The Company is committed to conduct its business with responsibility, accuracy, and transparency. Therefore, the Company is dedicated to protecting its operations and assets from risks that may arise from behaviors that violate business ethics and various forms of misconduct that could have an adverse impact on the Company's reputation. As such, the Company has established an increased mechanism for receiving complaints or reports to provide a channel for reporting and supporting the Board of Directors, executives, employees, and stakeholders in providing information and reporting any incidents of wrongdoing or misconduct that occur within the Company. This includes defining a process for managing complaints received, protecting complainants and informants, and maintaining confidentiality.

The Company shall consider handling complaints with transparency, fairness, and impartiality. In addition, the Company shall maintain the confidentiality of personal information, protect and provide measures to ensure the safety of complainants who report misconduct, as well as witnesses involved in the complaint investigation process. These measures have been put in place to ensure that the operations of the Company are efficient and comply with good corporate governance principles. To promote sustainable development, the Company has established a Whistleblower channel, providing employees and stakeholders to express their opinions independently, report legal violations, or instances of corruption. The objectives of this mechanism include 1) development/training, 2) management improvement, and 3) truth verification processes.

The Company designates the Internal Audit Office as the coordinating unit to receive and manage complaints related to the Company's anti-corruption. Further details can be found in the Anti-Corruption Policy, which is disclosed on the Company's website www.jts.co.th under the Corporate Governance section, or by scanning the QR code provided.

In 2023, the Company did not receive any reports, complaints, comments, or suggestions through the designated channels.

Policy and Guidelines for Shareholders and Stakeholders

The Board of Directors places great emphasis on safeguarding the rights of all stakeholders, both internal and external to the Company, including responsibility to the community, society, and the environment. Accordingly, the Company has established policies and guidelines for respecting the legal rights of all stakeholders and promoting sustainable coexistence, as well as clearly defining the practices for each stakeholder group in the good governance policy, the business code of conduct, along with other related policies for directors, executives, and all employees to ensure that they adhere to the operating procedures. Furthermore, the Company has disclosed the policy regarding the stakeholders in a good corporate governance policy, business code of conduct, and provided channels for stakeholders to voice their concerns and complaints in the event of any unfair treatment by the Company.

In addition, the Company has disclosed its operations related to stakeholders in the 56-1 One Report, Section 3: "Driving Sustainable Business" and the Sustainability Report for the year 2023, which can be reviewed in detail on the Company's website at www.jts.co.th.



More details, please click www.jts.co.th

Disclosure and Transparency

The Company realizes that the Company's information in all aspects affecting the decisions of investors and all stakeholders. Therefore, it has a policy to disclose both financial and non-financial information with the essence being accurate, complete, transparent and timely. All parties have equal access to information through channels that all parties involved can easily access information.

Information Disclosure

The Company has a policy to disclose information regarding the related party transactions, connected transactions or others according to the criteria set by various regulatory agencies of listed companies, indicates the Company's confidentiality for employees to prevent the disclosure of the Company and its subsidiaries' confidential information or news. And there are penalties for those who use inside information for personal gain or use it in a way that allows the Company to receive deterioration or damage including not trading, transferring or accepting the transfer of the Company's securities by using confidentiality and/or inside information and/or enter into any other juristic acts using confidentiality and/or inside information of the Company which cause damage to the Company whether directly or indirectly.

The Company has established the policy to prevent the misuses of Insider Trading of related persons i.e. directors, executives and employees in the departments related to inside information (including spouses and minor child of such persons) by prohibiting related persons from trading in the Company's securities within 1 month prior to the Disclosure of quarterly financial statements and annual financial statements, the Company provided information to directors and executives on duty that they must report their holdings of securities in the Company and penalties under the Securities and Exchange Act, the Stock Exchange of Thailand B.E.2535 and the regulations of the SEC. And, in the case of directors or executives trading in the Company's securities, they must report the holding of securities in the Company by themselves, their spouses and minor children under Section 59 of the Securities and Exchange Act B.E.2535 within the period specified by the SEC for further dissemination to the public.

In this regard, the Company has imposed disciplinary penalties on persons seeking benefits from the use of the Company's inside information or disclosed to the extent that it may cause damage to the Company by considering the appropriate punishment including verbal warning, written warning, probation as well as termination of employment by reason of evicted, dismissal, wrongful dismissal as the case maybe, etc.

Tax Processing

The Company has announced the use of tax policies as a framework for managing tax matters in compliance with relevant laws and regulations. Additionally, the Company discloses tax-related information in accordance with applicable regulations, including requirements and standards of relevant reports, to keep stakeholders informed. The accounting department is responsible for reviewing and regularly updating this policy to ensure strict adherence to tax policy principles.

The Board of Directors emphasis on the disclosure of accurate, complete and transparent information, including financial reports and general information according to the rules of the SEC and SET, as well as other important information that affects the price of the Company securities, of which affect the decision-making process of investors, and the stakeholders of the Company, whereby the Company disseminate the Company's information to shareholders, investors and the public through various channels and dissemination information media of the SET and disclosed on the Company's website <https://jts.co.th/th/investor-relations/> Under the heading "*Investor Relations*", the information disclosure of important information of the Company to the public are as follows:

- (1) Objectives of the Company and the Articles of Association
- (2) Shareholding structure and the management structure of the Company
- (3) Organizational structure
- (4) List of major shareholders holding shares of at least 5% of the total number of shares sold
- (5) Corporate Governance Policy
- (6) Anti-Corruption Policy
- (7) Nature of business operations
- (8) Financial Statements and the Company's operating results
- (9) Annual Report Form 56-1 One Report
- (10) Invitation to the shareholders' meeting and documents for attending the meeting together with the meeting minutes
- (11) Information about Investor Relations and a presentation of information to investors and analysts
- (12) Business Ethics Manual

The Company Secretary and the Compliance and Sustainability Department are responsible for the preparation of the Company's information and publicize information that is beneficial to shareholders Securities analysts and related persons. Those interested can contact the Investor Relations Department.

As for Investor Relations, the Company has an Investor Relations working group responsible for the communication with institutional investors, shareholders, analysts, and related government sectors, and in the part of the Company's information reporting, the Compliance and Sustainability Department is the center who responsible for overseeing the disclosure of the Company's information with shareholders, investors, institutional investors, analysts and the general public who are interested in the Company's securities in an equally and fairness manner. In addition, the Company discloses information about the Company and its subsidiaries in both Thai and English, along with the Operating results, Financial Statements, Company news, Securities information, Securities Activities, Annual Registration Statement, Form 56-1 One Report, various information via the Company's website <https://jts.co.th/th/investor-relations/> ***Under the topic "Investor Relations"*** with updates to keep up with the situation including the Company focus on disseminating information through investor relations activities. The top management participates in providing information and meeting with shareholders, investors, analysts in order to directly gain a better understanding of the Company's management and help to build good relationships and encourage continuous exchange of ideas.



More details of Investor Relations
"Subsection 7.6.2 Investor Relations" or www.jts.co.th
under the topic of "Investor Relations"

6.2 Business Code of Conducts

The Company adheres to the virtues and standards of business operations and is aware of good conduct in order to maintain promote honor and the reputation of the company, supporting the creation of ethical and correct standards respect the law as well as not participating in any form of corruption. There are ethical practices of the management directors and employees as a guideline for performing duties in accordance with the mission with integrity, both the treatment of the Company and all groups of stakeholders including monitoring the implementation of the aforementioned guidelines.

The Company provides a Code of Conduct Manual for directors, executives and employees in the Company's group. There is a framework for working with common standards and upholding morality as well as taking into

account different groups of stakeholders. The Company's Business Code of Conduct identify the key principles that include: performing duties with honesty, equality and human rights for all involved non-infringement of intellectual property or copyrights, Social and Environmental Responsibility, Treatment of Stakeholders, Data and Property Protection, and Supervision of the use of information within the Company. It has been announced and notified to all employees to strictly comply with the disciplinary penalties as well. The Board of Directors of the Company has conducted an annual review and improvement to ensure compliance with good corporate governance principles and the Company's business operations.

In 2023, the Company conducted training through the electronic learning (e-Learning) system and tests to ensure that both executives and employees comprehend and understand business ethics. Managers and staff who underwent training and passed the test accounted for 67% of the total employees. Additionally, to instill a sense of responsibility in new employees, the Company has included topics on business ethics and corporate values in the orientation program for new employees. Furthermore, the Company actively ensures compliance with good corporate governance principles and mandates that all levels of management are responsible for ensuring that employees under their supervision adhere to ethical practices in conducting business, as outlined in the business code of conduct. This is to reinforce a transparent and effective management system within the Company. Violations of these practices may result in disciplinary actions and/or legal consequences. Employees facing uncertainties in compliance are encouraged to seek guidance from their immediate supervisors.



ขอเชิญเข้าร่วมอบรมหลักสูตร

“จรรยาบรรณทางธุรกิจสู่ความยั่งยืน”

(Code of Conduct)

Topic :
จรรยาบรรณกับการทำงาน

บทวนสาระสำคัญคู่มือจรรยาบรรณทางธุรกิจ - JTS Group
การรับข้อร้องเรียนเกี่ยวกับจรรยาบรรณทางธุรกิจ
แจ้งช่องทางการสื่อสารคู่มือจรรยาบรรณทางธุรกิจ

วิทยากร
คุณสุนทรี เอื้ออารีวัฒนา
หัวหน้าฝ่าย พีเพิลกับ

วันศุกร์ที่ 17 พฤศจิกายน 2566
เวลา 14.00 น. - 16.00 น.
• อบรมผ่าน Teams Meeting

In 2023, the Company did not identify any misconduct by the Board of Directors, executives, or employees related to ethical issues. For the benefit of all stakeholders, the Company has published its good corporate governance policy and business code of conduct, along with providing a channel for complaints through its website under the section “Corporate Governance.” In addition, the full version of the business code of conduct is available on the Company’s website under the title “Business Code of Conduct” at <https://jts.co.th/business-code-of-conduct/>

6.3 Significant changes and developments in policies, practices, and corporate governance systems in the past year

6.3.1 Significant changes and developments in policies, practices, and corporate governance systems or charter of the committee in the past year

The Company's Board of Directors has regularly reviewed its Good Corporate Governance policies and Code of Conduct annually. In the year 2023, the Company underwent a review and revise Corporate Governance policies and Code of Conduct, incorporating the principles outlined in the Corporate Governance Code (CG Code) issued by the Securities and Exchange Commission (SEC) and the upcoming changes to the assessment framework for the Thai Listed Company CG Scorecard in 2017. This preparation is aimed at promoting better development and implementation of Good Corporate Governance practices in the Company, which will be adapted to the business context of the Company. As part of the Corporate Governance Report of Thai Listed Companies (CGR) by the Institute of Directors (IOD), the Audit and Corporate Governance Committee is responsible for evaluating and proposing these policies to the Board of Directors. This process ensures that the Company adheres to established principles and reports regularly to the Board of Directors for annual reviews. The Board of Directors has duly considered and reviewed the implementation of CG Code practices in the appropriate context of the Company, aiming the directors, executives, and all employees, adhere to governance principles in the same way.

Furthermore, the Company continues to emphasize the roles, responsibilities, and accountabilities of the Board of Directors in each aspect of the Company's corporate governance. This is to serve as good practice for the Board of Directors, executives, and all employees, to ensure that the Company has a continuous corporate governance, and enhance the efficiency of good corporate governance. This demonstrates the Company's commitment to elevating the standard of good corporate governance practices aligning with the CG Code of 2017. The Company has assessed its adherence to each provision of the Corporate Governance Code (CGR), ensuring that processes have been adjusted or developed to align appropriately with the business.

Good Corporate Governance Policy Communication

The Company has prepared the Corporate Governance Policy, the Anti-Corruption Policy, and Business Code of Conduct in order to communicate and make an understanding for the directors, executives, and all employees of the Company to adhere to a good performance on their responsibilities.

In 2023, the Company is committed to complying with the policy and guidelines strictly, as well as continually developing the Company's regulation. To achieve the continuous and sustainable growth of the organization, shareholders, and all stakeholders, focusing on enhancing, developing a good corporate governance, and supporting a good corporate governance to be an organization culture by the following:

- 1) The Company has communicated and disclosed to oversee good corporate governance, anti-corruption, and provide employees with a Business Code of Conduct (CG & Code of Conduct) for reading, acknowledgement, and strict adherence. The communication was arranged in form of an online training alining with business code of conduct on November 17, 2023, by the Company's expert regarding the handling of complaints, maintaining confidentiality, and providing protection to ensure that employees are aware of the practices for receiving and processing complaints, investigating, and determining penalties, and protecting whistleblowers and information providers.
- 2) A policy will be used as the foundation for the orientation program for new employees, to provide guidance and understanding of the organizational culture, along with acknowledging and implementing guidelines with diligence. This includes comprehending good corporate governance practices, the Business Code of Conduct, as well as embracing the spirit of the Company's anti-corruption policy.
- 3) The communication will be provided to employees of the Company, to acknowledge and comply with the measures regarding the prohibition of receiving gifts, rewards, or other benefits (No Gift Policy), which is part of the Company's anti-corruption policy, as well as various practices.

- 4) The communication will be provided to employees of the Company, to acknowledge and comply with the measures regarding the prohibition of receiving gifts, rewards, or other benefits (No Gift Policy), which is part of the Company's anti-corruption policy, as well as various practices.



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และของกำนัลในทุกโอกาส

เพื่อเสริมสร้างวัฒนธรรมองค์กรที่โปร่งใส และเป็นธรรม



6.3.2 Applying Good Corporate Governance Principles for Listed Companies 2017 (CG Code)

In 2022, the Company adopted the Corporate Governance Code (CG Code) which was issued by The Office of the Securities and Exchange Commission (SEC) as a guideline for good corporate governance practices. The Company has implemented the code in a manner that is appropriate for its business operations. However, in 2023, the Company has been developing to improve appropriate measures. The Company has applied the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) of the SEC according to the Company's business context and follow up on the implementation of the said CG Code as well. In 2023, the Company applied the CG Code and Code of Conduct in accordance with the Company's business context appropriately as follows:

- The Board of Directors has reviewed the Good Corporate Governance policy, the Anti-Corruption policy, and the Business Code of Conduct to ensure the appropriateness for current business operations by applying the principles of the Corporate Governance Code (CG Code) for Listed Company in 2017 to the business operation.
- The Board of Directors has prepared the charter of the Board of Directors, Executive Committee, and reviewed the charter of subcommittee which are the Remuneration and Nomination Committee, Audit and Corporate Governance Committee, and Risk Management and Sustainability Committee to ensure the appropriateness for current business operations by applying the principles of the Corporate Governance Code (CG Code) for Listed Company in 2017 to the business operation.

- The Board of Directors has reviewed the Company's personal data protection policy to ensure compliance with the Personal Data Protection Act of 2019 and related laws.
- The Board of Directors has conducted a review of the Company's information security policy and practices to ensure the effective and secure operation of the Company. This aims to instill trust in customers, business partners, and comply with relevant legal requirements regarding information security.
- The Board of Directors has reviewed the Company's and subcommittees' charters. This included a review of the objectives, duties, and responsibilities of the Board of Directors and its subcommittees to align with the current business direction, focusing on the sustainable growth of the organization's cutting-edge technology. The adjustments aim to adhere to the principles of good corporate governance as outlined in the Corporate Governance Code (CG Code) for the year 2017.
- The Board of Directors has conducted a review of the Company's sustainable development plan and goals for the fiscal year 2022-2023, aimed at aligning with the current global changes and approving the disclosure of the Sustainability Report in 2023 as the first year to communicate the information to shareholders and stakeholders acknowledging the ideas, policies, sustainability strategies, and the process of management and sustainability operations for the sustainability of the Company continuously.
- The Board of Directors, Individual director and sub-committees conducted annual performance appraisal by independently expressing opinions and self-assessment and the results of the assessment were used to develop the performance of the Board of Directors with the criteria and processes disclosed in this annual report Form 56-1 One Report.
- The Board of Directors resolved that the Company joined the Thai Private Sector Collective Action Coalition Against Corruption. The Company was certified as a member of the Project Coalition and the process was completed on December 27, 2021. In 2023, the Company successfully received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Private Sector Collective Action Against Corruption Committee of the Institute of Directors (IOD).

The Board of Directors has proactively disclosed this information on intranet and its website www.jts.co.th for external and all stakeholders. Additionally, this communication channel is used within the Company for the directors, executives, and employees to learn and understand more details and utilize in their works. The Company remains committed to continuous improvement, aiming to elevate governance standards and conduct business operations with transparency, integrity, and sustainability.

6.3.3 Disclosure of other practices in accordance with Corporate Governance

The Company's emphasis is on good corporate governance. In 2023, the Company has usually reviewed the practices to increase effectiveness for corporation and elevate governance standards, aligning with a good corporate governance for listed company. As a result, the Company was awarded for its good corporate governance by various related organizations, as follows:

The details of the operating results on Good Corporate Governance in 2023 are as follows:

- The Company received an "Excellent" rating, or 5 stars for the second consecutive year, from the Thai Institute of Directors (IOD) supported by the Stock Exchange of Thailand (SET), which is disclosed in the Corporate Governance Report of Thai Listed Companies 2023 survey.



- The Company received a score of 100 from the assessment of the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) conducted by the Thai Investors Association and Federation of Thai Capital Market Organizations, out of a total score of 100 for the second consecutive year.



- The Company received a “BBB” rating in the SET ESG Ratings evaluation for the fiscal year 2023 for the first time in Technology Industry from the Stock Exchange of Thailand. The SET has renamed sustainable stocks from THSI (Thailand Sustainability Investment) to SET ESG Ratings.



- The Company certified as a member of the Thai Private Sector Collective Action Against Corruption: CAC project for the first time by the Private Sector Collective Action Against Corruption Committee of the Institute of Directors (IOD).
- The Company has been honored with the ASEAN and Thailand’s Top Corporate Brands 2023 award in the Information Technology and Communication category for the fiscal year 2023. This accolade recognizes the organization as having the highest brand value among Thai companies and within the ASEAN region, collaborating between the Master in Branding and Marketing Program, the Department of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University, the Stock Exchange of Thailand, and affiliated media.

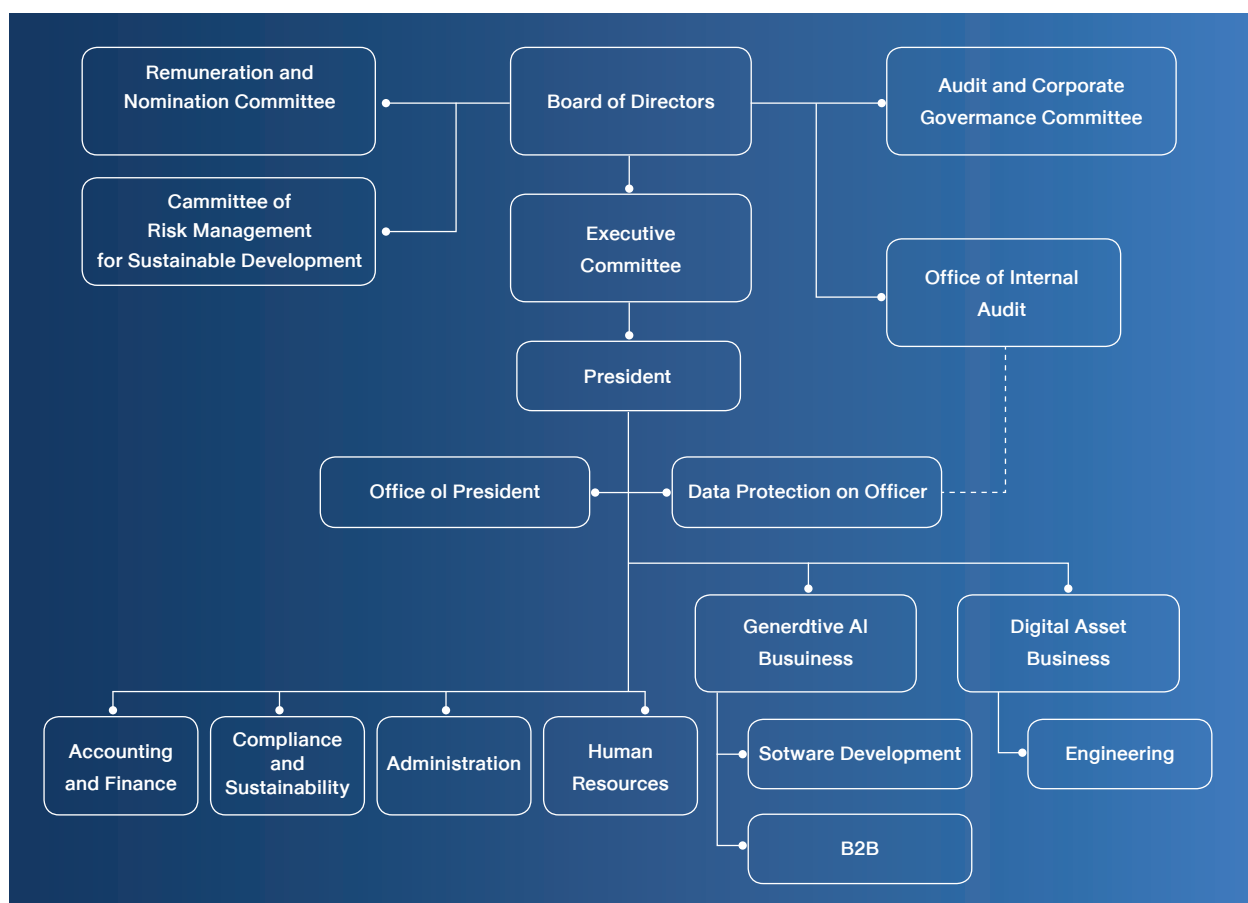


The Company is committed to applying good corporate governance principles in its management and operations consistently, improving and enhancing its effectiveness, and ensuring that its governance practices are appropriate for the Company for the highest benefits for shareholders, investors, and all stakeholders. The Company is also committed to enhancing balanced corporate governance and long-term operational capabilities to ensure sustainable development.

7. Corporate Governance Structure and Important Information of Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's organizational structure as of December 31, 2023 consisted of the Board of Directors and 4 Sub-Committees which were Audit and Corporate Governance Committee, Remuneration and Nomination Committee, Risk Management and Sustainability Committee and Executive Committee to contribute corporate governance with authority and responsibility clearly indicated.



7.2 Information of the Board of Directors

The Board of Directors comprises distinguished directors with diversity in profession, expertise, knowledge, capability and experience in any fields relevant to the Company's business operations having at least 5 persons, of which must comprise at least one-third independent director of total directors but must not less than 3 persons and not less than half of the directors must reside in Thailand.

7.2.1 Composition of the Board of Directors

Structure and composition of the Board of Directors

The Board of Directors is categorized into 2 types:

Type 1 categorized by administration:

- Executive Directors
- Non-executive Directors

Type 2 categorized by independence:

- Independent Directors
- Non-independent Directors

As of January 1, 2024, the Board of Director comprised 7 directors as follows:

Executive Directors 4 persons counted as 57.1% of total directors

Independent Directors 3 persons counted as 42.9 % of total directors

Each director possesses knowledge, capability, skills and working experience beneficial to the Company's businesses and is capable to fully dedicate in performing duties and responsibilities.

7.2.2 The Board of Directors

Names of the Board of the Directors, Sub-Committees and controlling persons as follows:

No.	Director's Name	Position	Director's Type
1	Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	Executive Director ^{1,2}
2	Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	Independent Director ²
3	Mr. Kriengsak Thiennukul	Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee	Independent Director ²
4	Mr. Charoen Sangvichaipat	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee	Independent Director ²
5	Mr. Sang Do Lee	Director, Chairman of Risk Management Committee, Chairman of Executive Committee, President, and Company Secretary	Executive Director ^{1,2}
6	Mr. Jiraparwat Boonyasen	Director	Executive Director ^{1,2}
7	Ms. Adchara Masaard	Director	Executive Director ^{1,2}
	Mr. Somboon Patcharasopak ⁴	Director, Chairman of Remuneration and Nomination Committee and Chairman of Executive Committee	Executive Director ^{1,2}
	Dr. Thipa Mahakittikun ⁴	Director	Executive Director ²

- Remarks**
1. Director who has authority to bind the Company.
 2. Executive Director means a director who holds an executive office and engages in Company's management.
 3. Independent Director means an outside director who does not hold an executive office or is not a full-time employee, a member of executive committee nor an authorized director to bind the Company and is independent from major shareholders, executives and related persons. The director is capable of protecting shareholders' benefit equally and preventing conflict of interest transactions with connected persons.
 4. Mr. Somboon Patcharasopak and Dr. Thipa Mahakittikun resigned from the position on January 1, 2024.

Authorized Directors to Bind the Company

As of December 31, 2023, authorized directors to bind the Company according to the Company certificate were Mr. Sang Do Lee, Mr. Veerayooth Bodharamik, Mr. Jiraparwat Boonyasen and Ms. Adchara Masaard. Two-fourths of the directors jointly signed and affixed the Company's seal.

7.2.3 Roles and Responsibilities of the Board of Directors

The scope, duties, and responsibilities of the Board of Directors are as follows:

1. Determine details and approve vision, strategy, business direction, policy, financial goal and non-financial goal, short-term, mid-term and long-term operational plan and budget of the Company and its subsidiaries according to Executive Committee and management department's execution. The review shall be conducted annually adapting to circumstance and business potential for sustainable business.

2. Approve business plan and annual budget as well as supervise management department to comply with laws, policies and business plan effectively and efficiently.
3. Encourage to implement policy of corporate governance, business code of conduct and code of conduct of the Board of Directors, executives and employees in written statement. Communicate a practice guideline with employees at all levels and follow up result of the practice. Policy and practice review shall be conducted regularly every year.
4. Oversee directors, executives and employees to perform duty with responsibility, caution and integrity and to comply with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting.
5. Assign executive authority to the Executive Committee, President or other persons who are assigned in written statement. Supervise management and performance result of such persons to comply with policy specified by the Board of Directors and allocate roles and responsibilities of the Committee, Executive Committee and President clearly conforming with the Company direction.
6. Manage the Company and its subsidiaries to have appropriate internal control system and risk management system to ensure transactions are approved by authorized persons and risk prevention is executed.
7. Any transaction inclined to cause conflict of interest must be considered carefully, have a clear guideline and be conducted for the benefits of the Company and shareholders while stakeholders do not involve in decision making. Comply with regulations of operating procedure and disclosure of transaction inclined to cause conflict of interest correctly.
8. Implement an appropriate accounting system, create financial budget, endorse financial budget to propose to shareholders' meeting for approval in an annual general meeting and approve financial report verified and/ or reviewed by an auditor and approved by the Audit and Corporate Governance Committee.
9. Approve election, appointment and discharge an auditor and consider appropriate remuneration as proposed by the Audit and Corporate Governance Committee before proposing to shareholders' meeting in an annual general meeting for approval.
10. Accountable to shareholders equally and disclose information to investors precisely and transparently.
11. Acknowledge management report from the Executive Committee and follow up Company performance continuously to be in accordance with Company's strategy, operational plan and budget.
12. Convene shareholders' meeting by specifying date, time, location and agenda as well as determining dividend payout ratio (if any) and the Board of Directors' opinion on proposed matter to shareholders. In 21 days before the meeting, the Company might suspend registration of share transfer by announcing to shareholders at the head office and subsidiaries not less than 14 days before the suspension date or specifying a record date in advance of the meeting date but not more than 2 months to give the right to attend shareholders' meeting and receive dividend.
13. Prepare report of "Accountability Report for Financial Statements" exposing in an annual report (56-1 One Report).
14. Follow up on documents submitting to relevant governing agencies to ensure message is displayed or transactions is listed correctly according to information on books of account, registration or any Company's documents.
15. Approve self-assessment template for countering bribery and related documents according to Collective Action Against Corruption (CAC) and oversee practice to follow policy and anti-corruption guideline.
16. Create charter of the Board of Directors specifying duties and responsibilities, approve charter of other committees and review charter at least once a year.

Scope, Duties and Responsibilities of Chairman of the Board of Directors

The Board of Directors appoints Chairman of the Board of Directors to act as a chief of the Board. The Chairman performs following duties.

1. Preside over the Board of Directors' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Encourage the Board members to discuss and exchange opinions independently with concern of all stakeholders and exercise discretion in considering matters for optimum benefits of the Company as well as conclude resolutions of the meeting for further action.
2. Lead and preside over shareholders' meeting and conduct the meeting according to agenda, articles of association and relevant laws. Allocate time appropriately, provide shareholders an opportunity to express opinions equally and ensure proper response to shareholders' questions.
3. Perform duty specified by law as the duty to be performed by the Chairman of the Board of Directors

The Company has disclosed the Charter of Board of Directors (full version) on the Company's website.

7.3 Information of the Sub-Committees

Sub-Committees

The Board of Directors appointed sub-committees to help scrutinizing details by determining authority, duties and responsibilities in charter of each committee. At present, there are 4 sub-committees: Audit and Corporate Governance Committee, Remuneration and Nomination Committee, Risk Management and Sustainability Committee and Executive Committee. Details are as follows:

The Audit and Corporate Governance Committee

As of December 31, 2023, the Audit Committee consisted of 3 experts as follows:

1. Dr. Pavuth Sriaranyakul Chairman of Audit and Corporate Governance Committee
2. Mr. Kriengsak Thiennukul Member of Audit and Corporate Governance Committee
3. Mr. Charoen Sangvichaipat Member of Audit and Corporate Governance Committee

Scope, Duties and Responsibilities of the Audit and Corporate Governance Committee

Audit

1. Ensure the Company's financial report is conducted accurately and appropriately.
2. Ensure the Company's internal control system and internal audit system are appropriate, adequate and effective. Consider independence of an internal audit agency and approve appointment, transfer and dismissal of the head of an internal audit agency or other agencies responsible for internal audit.
3. Oversee and ensure the Company is in conformity with laws governing securities and exchange, regulations of the SET and laws relevant to the Company's businesses.
4. Select, appoint or dismiss an auditor and consider remuneration in concern of the auditor's independence and experience as well as evaluate the auditor's performance in previous year and propose to the Board of Directors for consideration and seek approval from shareholders meeting.
5. Review related party transactions or transactions that may have conflicts of interest to be in accordance with laws and Stock Exchange of Thailand's regulations to ensure reasonability and the Company's optimum benefits.
6. Implement whistleblowing procedure from employees on unethical financial report or other issues.

7. Report the Audit and Corporate Governance Committee's performance to the Board of Directors at least every quarter.
8. Prepare the Audit and Corporate Governance Committee's report which is disclosed in the annual report (Form 56-1 One Report) of the Company.

The report is signed by Chairman of the Audit and Corporate Governance Committee and includes following information:

- The opinion on accuracy, completion and creditability of the Company's financial report
 - The opinion on adequacy of the Company's internal control system
 - The opinion on compliance with laws governing securities and exchange, regulations of the SET or laws relevant to the Company's businesses
 - - The opinion on appropriateness of an auditor
 - The opinion on transactions inclined to cause conflict of interest
 - The number of the Audit and Corporate Governance Committee's meetings and an attendance of the member
 - The opinion or overall notice that the Audit and Corporate Governance Committee obtains during performing duties in line with the charter
 - Other information deemed appropriate for an acknowledgement of the shareholders and investors under the scope of duties and responsibilities authorized by the Board of Directors
9. Perform other tasks deemed appropriate and assigned by the Board of Directors.

Corporate Governance

1. Review and advise on corporate governance policy and guidelines, code of conduct and anti-corruption policy to be in complying with UN Global Compact Principles: 1. Human rights 2. Labour 3. Environment and 4. Anti-corruption including laws and regulations of agencies, government sector and governing bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Propose to the Board of Directors for consideration and approval.
2. Supervise performance and progress of performance result of management team and working teams on corporate governance. Review and appraise implementation of corporate governance policy and anti-corruption policy together with directors and management team and provide suggestions on the implementation of such policies.
3. Review corporate governance policy, code of conduct, anti-corruption policy and related practices to be updated at least once a year and in accordance with international practices or principles including laws and regulations of government agencies and governing bodies such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Propose to the Board of Directors for consideration and approval of an improvement.
4. Encourage the Company to communicate with directors, executives, employees at all levels and related parties to realize and understand corporate governance policy, code of conduct, anti-corruption policy and related practices adequately and continuously.
5. Perform other tasks deemed appropriate and assigned by the Board of Directors.

The Company has disclosed the Charter of Audit and Corporate Governance Committee (full version) on the Company's website.

The Remuneration and Nomination Committee

As of January 12, 2024, the Remuneration and Nomination Committee consisted of 3 experts as follows:

1. Mr. Somboon Patcharasopak Chairman of Remuneration and Nomination Committee
2. Mr. Kriengsak Thiennukul Member of Remuneration and Nomination Committee
3. Ms. Adchara Masaard Member of Remuneration and Nomination Committee

Scope, Duties and Responsibilities of the Remuneration and Nomination Committee

Remuneration

1. Determine policy and rules of remuneration and benefits for the Board of Directors, Sub-Committees and President to propose to the Board of Directors in both monetary and non-monetary forms by comparing references with leading companies in the same industry, past work performance, experience, duties, scope of roles and responsibilities, business expansion, financial position, Company's turnover and in line with the Company's strategy and long-term goals. The Board of Directors approves the remuneration of senior executives while the remuneration of the Board of Directors will be proposed to the shareholders' meeting for approval annually.
2. Determine the remuneration of Directors, Sub-Committee members and President to be in accordance with work performance by using goals and appraisal criteria relating to short-term and long-term strategic plan. The remuneration must be reasonable to duties and responsibilities and in accordance with work performance.
3. Responsible to the Board of Directors and provide clarification and answer questions about the remuneration of directors at the shareholders' meeting.
4. Perform other duties as assigned by the Board of Directors.

Nomination

1. Establish criteria and procedures for nominating qualified persons to serve as directors to be in line with the Company's business strategy and create the Board Skill Matrix to facilitate nomination. Select persons as per specified nomination process in order to recruit suitable persons, nominate as Directors, Sub-Committee members and President when there is a vacancy or a retirement by rotation by considering knowledge, ability and experiences that are beneficial to the Company and no conflict of interest. Offer an opportunity for shareholders to nominate directors, consider hiring external consulting firms or consider personnel from the chartered directors.
2. Establish criteria and prepare a succession plan by considering qualified successors according to the criteria to recruit and prepare senior executives and develop potential successors for key positions in management and business operations so they can carry on the position immediately or in a period within 3 years. Such project and plan must be reviewed annually.
3. Organize an orientation for directors and senior executives to understand their roles and responsibilities as well as to give information about the Company's policies and business characteristics.
4. Provide training and develop knowledge and expertise of current directors to cope with changes in external circumstances and sustainable development of the Company both in business operations and good corporate governance aspect.
5. Suggest performance appraisal method of the Board of Directors and Sub-Committees and review annually and monitor and summarize the results to the Board of Directors in order to improve operational efficiency and enhance directors' knowledge and competence.
6. Perform other duties as assigned by the Board of Directors.

The Company has disclosed the Charter of Remuneration and Nomination Committee (full version) on the Company's website.

Risk Management and Sustainability Committee

As of February 19, 2024, the Risk Management and Sustainability Committee consisted of 8 experts as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Sang Do Lee | Chairman of Risk Management and Sustainability Committee |
| 2. Ms. Tassanee Kuantalaeng | Member of Risk Management and Sustainability Committee |
| 3. Ms. Tawatchai hanpanyapichit | Member of Risk Management and Sustainability Committee |
| 4. Ms. Charuwara Nisakornsen | Member of Risk Management and Sustainability Committee |
| 5. Mr. Phanukrit Suwannaroj | Member of Risk Management and Sustainability Committee |
| 6. Mr. Chayaphong Apiomrat | Member of Risk Management and Sustainability Committee |
| 7. Ms. Suntaree Ue-Areewattana | Member of Risk Management and Sustainability Committee |
| 8. Mrs. Khattiyaporn Jonmuang | Member and Secretary of Risk Management and Sustainability Committee |

Scope, Duties and Responsibilities of the Risk Management and Sustainability Committee

Risk Management

1. Prepare policy, objective, plan, risk assessment, risk management framework and guidelines. Provide the Company's key risk management system in various areas clearly and continuously to manage the Company's significant risks including regular reviews of risk management policy, framework and guidelines and report to the Board of Directors.
2. Monitor and evaluate the Company's performance to ensure that the Company has appropriate and effective risk management by attending to an early warning system and abnormal items.
3. Develop the organization's risk management system to be continuously effective.
4. Promote and encourage cooperation in risk management to be a part of operational culture.
5. Perform other tasks as assigned by the Board of Directors.

Sustainability

1. Prepare policy, objective, strategy and operational plan of sustainable development that are in line with the Company's business operations in terms of economy, social, and environment as well as regularly review of policy, objective, strategies and operational plan of sustainable development s and report to the Board of Directors.
2. Determine materiality and propose to the Board of Directors about the sustainable development policy that is in line with the Company's good corporate governance framework for approval.
3. Monitor performance against various indicators as required by law.
4. Have authority to request information from relevant agencies and have power to invite relevant persons to the meeting to provide related information as necessary.
5. Consider performance reports of sub-working groups from all relevant departments and ensure them to be efficient and effective to achieve the objectives and goals set by the Company.
6. Advise and consider the Company's sustainability report and propose to the Board of Directors for approval.
7. Promote and encourage cooperation in other actions as deemed appropriate to achieve the company and its subsidiaries' sustainable development goals.
8. Perform other tasks as assigned by the Board of Directors.

The Company has disclosed the Charter of Risk Management and Sustainability Committee (full version) on the Company's website.

The Executive Committee

As of January 12, 2024, the Executive Committee consisted of 4 experts as follows:

1. Mr. Sang Do Lee Chairman of Executive Committee
2. Mr. Jiraparwat Boonyasen Member of Executive Committee
3. Ms. Adchara Masaard Member of Executive Committee
4. Ms. Tassanee Kuantalaeng Member and Secretary of Executive Committee

Scope, Duties and Responsibilities of the Executive Committee

1. Determine policy, business guideline and strategic direction of the Company and subsidiaries according to the Board of Directors' policy.
2. Determine business plan and executive authority as well as prepare annual expenditure budget and business investment budget (annual budget) to propose to the Board of Directors for approval.
3. Determine appropriate investment policy of the Company and subsidiaries and new prospective business operations of the Company and subsidiaries.
4. Organize organizational structure and management system including establishing sub-committees and working committees suited for business circumstance for effective business operations.
5. Oversee and follow up work in addition to examine and follow up performance of the Company and subsidiaries to comply with business plan approved by the Board of Directors.
6. Have an authority to approve expenditure, purchase, procurement, renting, hire-purchase related to Company's business operations and investment in normal practice with an amount for each transaction not exceeding 500 million Baht (five hundred million Baht) or an equivalent amount or according to the amount the Board of Directors has assigned.
7. Have an authority to approve bidding and/ or joining others for bidding a project with an amount for each project not exceeding 500 million Baht or an equivalent amount.
8. Perform other tasks as assigned by the Board of Directors.

The Company has disclosed the Charter of Executive Committee (full version) on the Company's website.

7.4 Information of the Executives

7.4.1 The Executives

As of December 31, 2023, the Executive Committee consisted of 7 persons as follows:

Executive's Name		Position
1	Mr. Sang Do Lee ¹	President
2	Ms. Saengdao Dechaduangsakul ²	Vice President – Accounting and Finance Department
3	Mr. Wichai Tanjariyaporn ³	Vice President – Project Management Department
4	Dr. Thipa Mahakittikun	Vice President – Office of President
5	Mr. Pichit Kaewrayabsang ³	Assistant Vice President – Project Management Department
6	Ms. Thitima Tungchroensuk ³	Assistant Vice President – Accounting and Finance Department
7	Mr. Chayapong Apiromrat	Assistant Vice President – B2B Department
	Mr. Jiraparwat Boonyasen ⁴	Senior Vice President – Software Development Department
	Ms. Tassanee Kuantalaeng ⁴	Vice President – Accounting and Finance Department
	Ms. Adchara Masaard ⁴	Vice President – Administration Department
	Mr. Worawit Kitikusoun ⁵	Vice President – Office of Internal Audit

Remarks: 1. Mr. Sang Do Lee was appointed as President to replace Mr. Dusit Srisangaoran, who resigned on August 1, 2023
2. Ms. Saengdao Dechaduangsakul resigned from the position on October 1, 2023.
3. Executives who retired at the end of Year 2023
4. Executives who assumed the position on January 1, 2024
5. Executives who assumed the position on January 16, 2024

7.4.2 Organizational Structure of the Company as of December 31, 2023

It was mentioned in an annual report (56-1 One Report) under number 7.1 corporate governance structure.

Scope, Duties and Responsibilities of the President

1. Manage and control the Company's normal business operations and execute as assigned by the Board of Directors as well as assign a suitable person to manage and execute as a representative of the President in necessary and appropriate issues under the consideration of the President in accordance with laws and the Company's articles of association.
2. Approve expenditure, purchase, procurement, renting, hire-purchase according to the annual budget approved by the Board of Directors as well as expenditure, purchase, procurement, renting, hire-purchase related to Company's business operations and investment in normal practice with an amount for each transaction not exceeding 20 million Baht (twenty million Baht) or an equivalent amount or according to the amount the Board of Directors has assigned.
3. Evaluate, appoint, transfer and dismiss Company's employees.
4. Have an authority to approve bidding and/or joining others for bidding a project with an amount for each project not exceeding 100 million Baht or an equivalent amount.

The delegation of authority to President along with other suitable persons does not include authority and/ or delegating authority for approval of any transactions that the President or person inclined to cause conflict and have an interest or any benefits conflicting with the Company according to the SET's regulations. The approval of such transactions is required to be proposed to the Board of Directors' meeting and/or shareholders' meeting for

consideration and approval in accordance with the Company's articles of association or relevant laws, except for the approval of transactions in normal course of business which have been covered in consideration framework approved by the Board of Directors.

7.4.3 Remuneration Policy for the Directors and the Executives

Remuneration of executives at all levels is based on performance according to Key Performance Indicators (KPIs) as the Board of Directors and the President jointly decided. KPIs consist of aspects of finance, stakeholders, internal work process, learning and Company and employee growth as well as annual performance (short-term) and potential and leadership appraisal to ensure the Company achieves target according to its strategy in long-term. Each executive has KPIs in line with their duties.

The remuneration of the directors is considered discreetly in Remuneration and Nomination Committee's meeting initially and proposed to the Board of Directors' meeting subsequently by comparing with companies operating in the same industry and considering a business expansion and Company's profitable growth in addition to approval of shareholders' meeting.

For salary, bonus and other benefits of executives and employees, the Board of Directors shall mainly consider from the Company's turnover. Apart from cash remuneration, the Company provides other benefits more than law requirement such as a provident fund and an annual health check-up program.

7.4.4. Remuneration for the Directors and the Executives

Cash Remuneration for Directors (before tax deduction)

- Remuneration of the Board of Directors and Sub-Committees for Each Position

Director's Position	Remuneration per Month (Baht)	
	Year 2023	Year 2022
Chairman of the Board of Directors	72,000	72,000
Independent Director	45,000	45,000
Non-Executive Director	30,000	30,000
Executive Director	27,000	27,000
Chairman of the Audit and Corporate Governance Committee	31,000	31,000
Audit and Corporate Governance Committee Member	22,000	22,000
Chairman of the Remuneration and Nomination Committee	18,000	18,000
Remuneration and Nomination Committee Member	9,000	9,000
Gratuity	Yes	None
Other Benefits	None	None

- Remuneration of the Board of Directors and Sub-Committees by Individual

Director's Name	Year 2023	
	Remuneration per Month (Baht)	Pension Baht)
1. Mr. Veerayooth Bodharamik	324,000.00	300,000.00
2. Dr. Pavuth Sriaranyakul	912,000.00	450,000.00
3. Mr. Kriengsak Thiennukul	912,000.00	450,000.00
4. Mr. Charoen Sangvichaipat	912,000.00	450,000.00
5. Mr. Sang Do Lee ¹	135,000.00	-
6. Mr. Jiraparwat Boonyasen ²	11,322.58	-
7. Ms. Adchara Masaard ³	11,322.58	-
8. Mr. Somboon Patcharasopak ⁴	540,000.00	300,000.00
9. Mr. Subhoj Sunyabhisithkul ⁵	309,193.55	286,027.40
10. Mr. Kittipong Watanakuljaroen ⁶	312,677.42	289,315.07
11. Mr. Dusit Srisangaoran ⁷	189,000.00	174,246.58
12. Dr. Thipa Mahakittikun ⁸	277,714.29	258,082.19

Remarks

1. Mr. Sang Do Lee was appointed to replace Mr. Dusit Srisangaoran on August 1, 2023.
2. Mr. Jiraparwat Boonyasen was appointed to replace Mr. Subhoj Sunyabhisithkul on December 19, 2023.
3. Ms. Adchara Masaard was appointed to replace Mr. Kittipong Watanakuljaroen on December 19, 2023.
4. Mr. Somboon Patcharasopak resigned from the position on January 1, 2024.
5. Mr. Subhoj Sunyabhisithkul resigned from the position on December 15, 2023.
6. Mr. Kittipong Watanakuljaroen resigned from the position on December 19, 2023.
7. Mr. Dusit Srisangaoran resigned from the position on August 1, 2023.
8. Dr. Thipa Mahakittikun resigned from the position on January 1, 2024.

- Cash Remuneration for Executives (before tax deduction)

Remuneration for Executive	Year 2023	Year 2022
Number of Executive (person)	7	6
Total Remuneration for Executive	15,415,180.00	9,375,447.00
Type of Remuneration	Salary and Bonus	Salary and Bonus

Remarks In 2023, including executive who resigned during the year, namely Mr. Dusit Srisangaoran, executive who retired at the end of Year 2023, namely Mr. Wichai Tanjariyaporn, Mr. Pichit Kaewrayabsang, and Ms. Thitima Tungchroensuk.

- Other Forms of Remuneration for Directors

- None –

- Other Forms of Remuneration for Executives

In year 2023, the Company contributed to the provident fund for 7 executives at the amount of 722,422.67 Baht.

7.5 Information of Employees

7.5.1 Personnel

As of December 31, 2023, the Company and its subsidiaries had 295 employees as listed below:

The Proportion of Employees in Each Department

Department	As of 31 December 2022	As of 31 December 2022	As of 31 December 2021
	(person)	(person)	(person)
Office of President	12	14	9
Office of Internal Audit	n/a	1	1
Information Technology Department	4	4	25
Accounting and Finance Department	20	20	16
Administration Department	9	7	18
Project Management Department	9	9	12
Sales and Technical Support Department	6	5	n/a
Human Resources Department	4	3	4
Regulatory and Compliance Department	2	1	3
Digital Asset Department	15	15	7
Application Development and Support Section	4	4	4
Business Development Section	3	3	3
Corporate Affair Department	12	13	n/a
Customer Relation Department	12	11	11
QA & Training Section	3	3	3
Data Center and Cloud Service Business Unit	26	24	24
IPLC & Managed Service Business Unit	118	114	89
Marketing & Sale Support Section	3	8	26
Software Development Section	14	10	n/a
System & Network Solution Section	19	13	n/a
Total	295	282	255

7.5.2 Policy of Human Resource Management

The Company is aware that employees are a valuable resource and a vital part to drive business growth. Therefore, the Company has emphasized human resource management including competency development, employee wellbeing, employee retention and motivation and relationship building. Effective human resource management will increase capability in business competitiveness and propel the Company to success as aimed which will lead to a vision of leading Company in sustainable organization on an international level.

In 2023, there was a continuous performance management development, concerning employment, remuneration, and employee welfares with organizations operating in similar industries to bring about improvements in employee welfares fairly, as well as executives and employees' leadership development to support Company growth in the future and an internal recruitment to promptly fill in availability.

Succession Plan

In 2023, the Company has a project to implement a Succession Plan and develop career paths for the high-potential employees (Talent) to proactively prepare and support the continuous business growth of the organization. The goal was to ensure seamless and uninterrupted organizational growth, as well as to nurture and develop talented individuals, preparing them for key positions or roles in the future.

7.5.3 Remuneration Policy for Employees

The Company considers remuneration policy for employees with appropriateness and fairness according to knowledge, capability and performance of the employees and in line with an average pay in the same industry and relevant labour laws as well as suitable with business expansion and Company growth. Remuneration will associate with performance appraisal of employees at all levels in terms of KPIs. Annual salary increment and annual bonus rely on performance according to KPIs in each year. The Company offers remuneration in short-term and long-term such as salary, bonus, contribution to provident fund, group insurance premium, overtime pay and other benefits. Remuneration for employees in Year 2021 – 2023 as follows:

Total Remuneration for Personnel of the Company and Its Subsidiaries

Type of Remuneration (Million Baht)	Year 2023	Year 2022	Year 2021
Salary and Bonus	155.83	166.37	152.01
Contribution to Provident Fund	9.52	2.61	0.85

Salary Management System

The Company has an intention to conduct systematic salary management to determine rules with standard, clarity, justification and acknowledgement of all parties as a significant tool to help the company achieve target in attracting and retaining productive personnel. Besides, such salary structure will encourage secure foundation supporting Company growth in the future in managing salary with standard in accordance with objective and business expansion policy. In addition, the Company is determined to increase executives' awareness to manage the system appropriately creating integration in conformity with human capital and organizational development in other aspects.

Significant principle is the Company will consider remuneration for employees and workers according to information specified in an employment contract. Any increment on such remuneration will be considered from growth rate of the performance from revenue and profit in the year in accordance with short-term Company performance. Besides, the increment will be calculated to cover inflation for each year. The Company places an important on annual performance to consider whether it meets business goals set for long-term.

Employee Welfare

Apart from remuneration in the form of salary, the Company provides benefits for employees at all levels in various forms according to employees' needs as follows:

1. Social security is a fund providing security and coverage to insured individuals entitling them to receive benefits when injured or sick, disabled or dead not causing from work, in addition to maternity, child support, old age pension and unemployment.
2. Provident fund is a fund set up as a solid security of the employees and family to voluntary employees. The Company will contribute to contribution while employees will contribute to savings according to the proportion specified by the Company as follows:

The Company contributes 3%, 5% and 8% of the salary. Employees are able to contribute 3%, 5%, 8%, 10% or 15% of their salary.

3. Health care benefits for employees according to the Company's conditions. The Company also provide an annual health check-up program.
4. Health insurance for employees to establish security to employees and family.

7.5.4 Policy of Employee Training and Development

Telecommunication and ICT Business require personnel with knowledge, expertise and specialized skills in providing consultancy, planning project, managing and supervising project to deliver success. As noticing an importance of personnel development with maximum efficiency, the Company plans to develop employees to increase their competency which will affect competitiveness and drive the Company to achieve goal sustainably. The Company encourages employees to have an opportunity to increase skills, learn new things and have social responsibility as well as conduct personnel development continuously and personnel training in each level. Since the employees' first day of work, the Company organizes an orientation for new employees to understand overall picture, organizational structure, business overview and related work system. Moreover, the Company also organizes training about operating procedure of responsible tasks and internal seminar to increase capability and skills for operations regularly including personnel development policy to possess skills and knowledge for job substitution if necessary.

7.6 Other Important Information

7.6.1 List of Assigned Persons for Company's Important Matters

Company Secretary

The Board of Directors' meeting no. 2/2024 on February 19, 2024, appointed Ms. Tassanee Kuantalaeng to serve as a Company Secretary effective from February 19, 2024, with duties and responsibilities as follows:

Duties and Responsibilities of the Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and Company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the Company receives the report.
3. Perform other tasks as defined by the Capital Market Supervisory Board.

Company Secretary's information is attached with details displayed in Attachment 1.

The Assigned Person Responsible Directly for Overseeing Accounting

The Company assigned Ms. Tassanee Kuantalaeng, Assistant Vice President – Accounting and Finance Department, to oversee accounting and serve as an assigned person responsible directly for overseeing accounting, who is a qualified accountant according to rules prescribed in an announcement of the Department of Business Development.

The assigned person responsible directly for overseeing accounting's information is attached with details displayed in Attachment 1.

Head of Internal Audit

The Company assigned Mr. Worawit Kitikusoun to serve as Head of Internal Audit.

The head of internal audit's information is attached with details displayed in Attachment 3.

7.6.2 Investor Relations

The Company places an important on investors in all types including individual investor and institutional investor. The Company organizes investor relations department to supervise and give information to investors directly by creating communication channel for investors to conveniently communicate with the Company by telephone and email. Information can be viewed on Company's website at www.jts.co.th under the topic of "Investor Relations" or contact investor relations officer at:

- **Investor Relations Officer** Ms. Tassanee Kuantalaeng
- **Telephone Number** 0-2100-8240
- **E-mail** ir_jts@jasmine.com

Moreover, the Company assigned Compliance and Sustainability Department to disclose the Company's important information with contact details as below.

- **Compliance and Sustainability Department** Ms. Daosawai Jutarseang
- **Telephone Number** 0-2100-3213
- **E-mail** csd_jts@jasmine.com

In addition, in 2023, the Company gave information to analysts and organized 1 analyst meetings to declare Company performance as follows:

No. 1/2023 on November 20, 2023

The Company allowed analysts to meet the executives and ask questions on interested issues and presented meeting documents via Company's website.

In addition, the Company presented explanation and analysis of the Company's financial position management department via SET's website at www.set.or.th for 4 times as follows:

No. 1/2023 on February 21, 2023

No. 2/2023 on May 9, 2023

No. 3/2023 on August 8, 2023

No. 4/2023 on November 7, 2023

7.6.3 Remuneration for an Auditor

The Company and its subsidiaries use audit service from EY Office Company Limited. In 2023, the Company and its subsidiaries paid remuneration for an auditor as follows:

	Audit Fee	Other Fees
Company	1,820,000	None
Subsidiaries	2,600,000	50,000
Total	4,420,000	50,000

Remark Other fees were certification of income and expenses for deduction to submit to Office of The NBTC.

Other Fees

The Company did not pay remuneration for other services to the audit office in fiscal year 2023 but the subsidiaries paid remuneration for other services to the audit office in fiscal year 2023 which was a preparation of a certification of income and expenses for deduction to submit to Office of The National Broadcasting and Telecommunications Commission (NBTC).

8. Report on the Compliance with a Corporate Governance Policy

8.1 Summary of the Board of Directors' Performance in 2023

A Good Corporate Governance and Business Code of Conduct

The Board of Directors has reviewed and revised the policies and followed up the Company's operation to be in line with laws, Articles of Association, and the resolution at the shareholders' meeting. The key responsibilities of the Board of Directors is to perform and set a direction strategies of the Company, as well as the effective supervision of Company's management in accordance with a Good Corporate Governance Policy and Business Code of Conduct pursuant to the Corporate Governance Code 2017 (CG Code) of The Securities and Exchange Commission used as the principle of working for employees at all levels and conducting business with good corporate governance to be effective and efficient, as well as a management is developed excellently, transparently, and verifiably. This will build confidence for all groups of stakeholders.

The Board of Directors has delegated the responsibility of screening various issues through the subcommittees, within the scope of authority assigned by the Board of Directors and approved in accordance with the charter of each subcommittee. The Board of Directors has designated 4 subcommittees, which report directly to the Board of Directors, as follows:

- 1) Audit and Corporate Governance Committee
- 2) Remuneration and Nomination Committee
- 3) Risk Management and Sustainability Committee
- 4) Management Committee



More details of Subcommittees, please click
www.jts.co.th

In addition, the Board of Directors has delegated the responsibility for daily operations and business operation to the management team through the President, within the scope of authority and approved mandates.

8.1.1 Nomination, Development, Assessment of Committee Performance

The Company has established criteria for selecting independent directors with qualifications according to the definition of an independent director, defined as follows:

1. Independent Director

The Board of Directors' structure consists of three independent directors out of a total of nine directors qualified as an independent director definition.

Independent Director refers to a director who has independence in expressing opinions on the Company's operations and is not involved or affected by direct or indirect interests in the performance of operations. The independent director has independence from the Company's executives and major shareholders, as defined by the standards established by the SEC.

At present, the Board of Directors of the Company consists of three independent directors, who do not hold any executive roles, are independent from the management team and controlling shareholders, and do not have any business relationships with the Company or its subsidiaries, in a manner that would restrict their ability to express independent opinions. The Board of Directors must consist of independent directors not less than one-third of all directors, and such three directors must hold a position of the Company' Audit and Corporate Governance Committee qualified with the SET regulation, as well as available to verify independently. In addition, two independent directors must hold a position on the Remuneration and Nomination Committee.

In 2022, all independent directors have no business relationships or provide professional services to the Company. Additionally, the Company has no person appointed as an independent director who has had a business relationship.

2. Nomination and Appointment of Independent Directors

The shareholders will appoint the Independent Directors/Audit Directors at least 3 members attending to the Board of Directors, qualified in accordance with requirements of The Securities and Exchange Commission, SET as well as Notification of rules and/or regulatory of SEC and SET by each of them serving a term of three years since the appointment date, with following details:

The Board of Directors approves the definition of “**Independent Director**” is in accordance with the notification of the Capital Market Supervisory Board as follows:

1. Holding not more than one percent of shares (with voting right) of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person of the Company, which shall be inclusive of the shares held by any related person of such independent director;
2. Neither being nor having been an executive director, employee, staff or advisor receiving regular salary or controlling person of the Company, holding company, subsidiaries, associated company, subsidiaries of the same level or a major shareholder or controlling person of Company, unless the foregoing status has ended for more than two years prior to the date of appointed to be independent director. This condition does not include an independent director who used to be a government officer or advisor to any government agencies who is a major shareholder or controlling person of the Company;
3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, or child, including the spouse of a child of any executive, major shareholder, controlling person or person to be nominated as an executive or a controlling person of the Company or subsidiaries;
4. Neither holding nor having held a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or a controlling person of the Company in a manner which may interfere with his/her independent judgement, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Company, holding company, subsidiaries, associated company, major shareholder or controlling person of the Company unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director.

The abovementioned business relationship includes normal business transaction, rental or lease of immovable property, the transaction relating to assets or services as well as the offer or the receipt of financial aids by way of borrowing or loan, guarantee, collateral loan and other transactions of similar manner which may cause debt burden between the Company and the party to agreement from the amount of three percent of net tangible assets of the Company or more than 20,000,000 Baht, whichever is lower.

Mutatis mutandis, in calculating such debt, the method of calculating the value of related party transactions stated in the announcement of CMSB's regulations on the execution of related party transaction should be applied. Any debt burden occurring during the period of one year prior to the date of the business relationship with the same person must be included when considering such debt burden;

5. Neither being nor having been an auditor of the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, holding company, subsidiaries, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;
6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding 2,000,000 Baht from the Company, holding company, subsidiaries, associated company, a major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than two years prior to the date of appointed to be independent director;
7. Not being a director who has been appointed as a representative of the Company's director, major shareholder, or shareholder related to the major shareholder;
8. Not operating any business that is of the same nature as or that significantly competes with the business of the Company or subsidiaries as well as not being a significant partner in a limited company, an executive director, employee, staff, advisor receiving regular salary or a person holding over one percent of the total number of shares with voting rights of other companies which operate the same type of business and which significantly competes with the Company's and the subsidiaries' business operation;
9. Not having any characteristics that prohibit the expression of independent opinion towards the Company's business operation.

In the event that the Capital Market Supervisory Board notifies to change the independent director's qualification, the Company's independent directors must be qualified all as changed in the notification.

In the event that an independent director holds a position as an independent director in the parent company, subsidiary and same-level subsidiary, the Board of Directors shall arrange for disclosure of such the term of office and the total remuneration received by that independent director in the filing form and the annual registration statement /Annual report (Form 56-1 One Report).

- Notes:**
1. Controlling Authority refers a shareholder or other person who by circumstances influences the setting of management policies or the company's operation significantly regardless of whether such influence is due to being a shareholder or authorized under the contract or any other, in particular, it is a person who meets one of the following characteristics:
 - (a) Shareholding more than 25%
 - (b) Controlling over the appointment/removal of directors
 - (c) Controlling over those responsible for policy making
 - (d) Behaving/taking responsibility in operating as an executive
 2. Government agency refers to a central government under the law governing the administration of state affairs.

Terms of Office of an Independent Director

The Board of Directors has considered the policy of the office terms of "independent director" of the Company not more than 9 years. In 2023, 3 independent directors of the Company have not held the position for over 9 years.

3. Company' Director and Executive Nomination

Company Directors

The Remuneration Committee's roles and duties cover the duty of nominating, therefore, the selection of a person to be appointed as the Company's director and executive must be carried out by the Remuneration and Nomination Committee to take responsible for nominating an appropriate person to be director, committees' director and the President when it's vacancy or vacancy by rotation and propose to the Annual General Meeting of Shareholders for the approval.

However, the Company has a policy of nominating and selecting persons with knowledge, capabilities, and contributing to the Company's business operations. The Remuneration and Nomination Committee will consider and nominate according to the qualifications of Section 68 of the Public Limited Act B.E. 2543 and the Notification of the Securities and Exchange Commission and related stock exchanges. In addition, the Company also considers a variety of skills, experiences, educational qualifications, knowledge and specific abilities for the benefit and development of the Company's business, including dedicating time and efforts to perform duties, and will propose to the shareholders' meeting to consider and appoint the Board of Directors by using a majority of votes in accordance with the following rules and procedures.

For the rights of shareholders to elect the Company's Board of Directors, the directors will be nominated in the shareholders' meeting by using the guideline and methods as follows:

1. Shareholders have votes equal to the number of shares they hold.
2. Each shareholder must use all the votes he/she has in accordance with Clause 1 to elect one or more persons as directors but cannot divide the votes to any person to any extent.
3. Persons receiving the highest number of votes in descending order shall be elected as directors up to the number of directors they should have or should be elected at that time. In the case of persons elected in descending order have equal votes exceeding the number of directors required or should be elected at that time, the chairman of the meeting shall make a final decision of voting.

In this regard, the election at the shareholders' meeting has a guideline and implementation in line with the Articles of Association as follows:

- Board of Directors consists of not less than 5 individuals and not less than half of the total number of directors, having a residence in Thailand. The Company's directors may or may not be shareholders of the Company.
- Shareholders' meeting to elect directors according to the criteria mentioned above.
- At each Annual General Meeting of Shareholders, one-third of the directors, or the number nearest to one-third if the number is not a multiple of three, must retire from office. The directors who must retire from the office in the first and second year after registration of a public limited company shall be decided by drawing lots. After that, the directors who have been in office the longest shall retire first. Retiring directors may be re-elected.
- Any director resigning from the position must submit a resignation letter to the Company. The resignation is effective from the date of the resignation letter to the company.
- Shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares in the aggregate not less than half of the number of shares held by the shareholders attending the meeting and have the right to vote.
- In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Committee shall select qualified persons and not be disqualified in any way according to the Public Limited Companies Act, B.E. and the Securities and Exchange Act. to become a replacement director in the next Board of Directors' meeting, unless the remaining term of that director is less than 2 months and the person who replaces the director will be in the position of director only for the remaining term of the director he replaces. The resolution of the Board of Directors according to the first paragraph must consist of not less than three-fourths of the votes of the number of directors remaining.

In addition, the Company has given the opportunity and clearly stipulated criteria for the minority shareholders to nominate a person to be considered for election as the Company's director in advance for the Annual General Meeting of Shareholders. The Company implement the process of nomination and appointment the director of the Company to be in accordance with a Good Corporate Governance. The Board of Directors has assigned the

Remuneration and Nomination Committee to consider nominating directors to replace those who are due to retire by rotation or when the position of director is vacant and propose at the general shareholders' meeting for the approval with the opportunity for all shareholders to nominate a person who qualified by SET law or relevant law. The qualifications will be considered the skills, expertise in accordance with the strategies of Company's operations by implementing Board Skill Matrix following the various director policy, taking into account the knowledge and abilities proper to their duties and responsibilities, as well as the performance and experience benefit to the Company without Conflict of Interest. Therefore, the Company invited to nominate a qualified person and general shareholders' meeting agenda in advance prior to the meeting day through www.jts.co.th and SETLink by SET system. In 2023, the Company has announced the on September 29 to December 31, 2023. During this period, no shareholder proposed any agenda items or nominated individuals for election as directors.

Top Executives

The Board of Directors has deliberated and assigned the Remuneration and Nomination Committee to be responsible for nominating candidates for top executive positions. The nomination process will consider appropriate qualifications regarding gender, age, education, knowledge, skills, necessary experience for effectively managing the Company's business, good understanding of the Company's business, and being capable of managing operations to achieve the Company's strategies and objectives. After the nomination of appropriate persons, the Remuneration and Nomination Committee will nominate a list of those persons to the Board of Directors' Meeting for appointment approval.

To ensure continuous business operations, the Company has a Succession Plan to prepare for the succession of top-executive positions, aiming to ensure that workforce planning for key and crisis positions can prevent, alleviate, or restrain crises. The plan includes policies for nomination or selection of personnel who can replace individuals in key positions, along with criteria for nomination, selection, and advance transfer. It also involves seeking input or identifying individuals with potential for development to meet core competencies and necessary skills, aligning with the Company's vision, mission, and strategic plans in the future.

4. A Board Diversity

The Company recognized determining the composition of the Board of Directors in terms of Board Diversity as it is an important factor to balance the idea and consideration for the Company's business operation.

Therefore, the Company has determined the Board of Directors' composition, consisting of a person with full of knowledge, capability, experience, and expertise of various vocations which considered by the skills necessary for the strategy applied on the Company's business operation, as well as ethics, Code of Conduct, leadership, good attitude towards the Company, and devoting adequate time for conducting as a director. The Board of Directors must include a certain number of independent directors as required by law, who must possess the qualifications stipulated by law. Currently, the total number of independent directors of the Company is 3, out of a total of 7 directors, which exceeds the legal requirement. Among the total number of directors, there is 1 female director, and there is diversity in the board structure.

5. Succession Plan

The Company has established a succession plan to prepare for succession if the position is vacant to maintain confidence that the work of the Company has been carried out continuously to create continuity in proper management in key management positions. The Board of Directors is responsible for overseeing a succession plan for preparing the succession of the Company's directors, the President and senior management including promoting and supporting the Company's directors, the President, and senior management developed with the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals by defining the rules and guidelines for succession plans. Also, preparing individual development plans to be ready to take up the position when there are vacancies or new higher positions. The process is as follows:

1. Remuneration and Nomination Committee has a duty to consider guidelines and establish the succession plan by nominating a qualified successor, assessing a successor's readiness for more improvement and high-level executives' preparation, and improving successor's performance for
2. management and business operation.
3. The Board of Directors and Remuneration and Nomination Committee altogether considers nominating the qualified successor as a director and high-level executive. The nominated director will be further nominated to the Committees for appointment.
4. The Remuneration and Nomination Committee regularly reviews and assess the succession plan and report to the Board of Directors for improving and succeeding at least once a year.

6. The Directors and Executives Improvement

The Board of Directors places great importance on participating in training seminars and courses related to the development of knowledge and skills for carrying out the duties of the directors on a regular basis. A former director is assigned by the Company's policy to introduce about the Company and present the summary of the Company's business plan, the operating result, strategies, competitive performance, vision, organization value, Corporate Governance Policy, and Business Code of Conduct, as well as other information related to the Company's operation.

The Company plans to strengthen and improve the directors and executives' new skills by encouraging them to participate in seminar and beneficial training course. The Company support all directors to be a member of IOD to receive an information and learn more about what could be effectively adopt in a director role, as well as the Company provides a training course information to the Board of Directors for considering the additional courses, including the relevant course from other institutions.

Newly appointed board members will receive guidance and relevant information to facilitate their duties, including understanding the Company's objectives, goals, vision, mission, as well as its business nature and operational strategies. Additionally, they will undergo continuous training and development to acquire necessary knowledge, including understanding of laws, regulations, standards, risks, and relevant business environment with the regular updates on current information.

In 2023, the Company supports the directors and executives to take courses as below:

Name	Positions	IOD Programs	Other Programs
1. Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	-	- Leadership Amidst Volatility and Distrust
2. Mr. Dusit Srisangaoran ¹	Director / Executive Director / President / Chairman of the Risk Management and Sustainability Committee	-	- Chief Exponential Officer (CXO)
3. Mr. Sang Do Lee ¹	Director / Executive Director / President / Chairman of the Risk Management and Sustainability Committee	-	- Strength-based Team - Management Communication and StrengthsFinder Assessment

Name	Positions	IOD Programs	Other Programs
4. Dr. Thipa Mahakittikun	Director / Vice President – Office of President	-	<ul style="list-style-type: none"> - Strength-based Team Management Communication and StrengthsFinder Assessment - Risk Management for supervisor - Strength-based Team Management - Data Science Bootcamp - Chief Exponential Officer (CXO)
5. Mr. Wichai Tanjariyaporn ²	Vice President – Project Management Department	-	<ul style="list-style-type: none"> - Agile Leadership No. 2 - Risk Management in Organization No. 1 - Role of executives and employees in anti- corruption
6. Ms. Saengdao Dechaduangsakul ³	Vice President – Accounting and Finance Department / CFO / Company Secretary	- Company Secretary Program (CSP) No. 130/2022 (Online)	<ul style="list-style-type: none"> - Strength-based Team Management Communication and StrengthsFinder Assessment - Risk Management for supervisor
7. Mr. Pichit Kaewrayabsang ²	Assistant Vice President – Project Management Department	-	<ul style="list-style-type: none"> - Effective OKRs Execution - PDPA with a new regulation and the utilization in the division - Huawei Inverter Installing Technique for JASGREEN - Cyber Security Awareness - Choos Happiness - Strength-based Team Management Communication and StrengthsFinder Assessment - Coaching & Performance Feedback Skill for Success - Risk Management for supervisor - Strength-based Team Management
8. Mr. Chayapong Apiomrat	Assistant Vice President – Sales and Technical Support Department	-	<ul style="list-style-type: none"> - Strategic Thinking and Business Model Canvas - Presentation Skill - 8 Steps of Professional Selling Skills - Strength-based Team Management Communication and StrengthsFinder Assessment - Risk Management for supervisor - Strength-based Team Management
9. Ms. Thitima Tungchroensuk ²	Assistant Vice President – Accounting and Finance Department	- Refreshment Program under the topic of Outbound Investment (Online) (RFP) No. 8/2022	<ul style="list-style-type: none"> - Strategic Thinking and Business Model Canvas - Presentation Skill - Strength-based Team Management Communication and StrengthsFinder Assessment - Risk Management for supervisor - Strength-based Team Management - ESG risk management used in Thai organizations.

Remarks: 1. Mr. Dusit Srisangaoran resigned from the positions on August 1, 2023 and Mr. Sang Do Lee assumed a position on August 1, 2023
2. Executives who retired at the end of Year 2023
3. Ms. Saengdao Dechaduangsakul resigned from the position on October 1, 2023.

7. The Committees' Performance Assessment

The Board of Directors has reviewed and approved a revise of self-performance assessment form of the Company and subcommittee both of party and individual form, and annual arranged committees' performance assessment at least once a year in accordance with its form separated into 2 parts which are individual form and party form to consider verifying together on the results and problems for better improving its effectiveness. The assessment form of the Corporate Governance Center and the Stock Exchange of Thailand will be sent and utilized as a guideline for the Company. The assessment composition consists of Structure and Qualifications of the Committees, Roles and Responsibilities of the Committees, The Meeting of the Committees, Relationship with the Executive, and Self-improvement of the Committees and Development of Executives.

The performance assessment of the committees and President is proposed to the Board of Directors' Meeting. The Board of Directors will analyze and summary the results to determine the measure for improving the effectiveness of the board, committees, and president performance to be in accordance with CG Code arranged by Thai Institute of Director (IOD).

Criteria used in the performance assessment and the average assessment results of the Board of Directors, committee, and President has details as follows.

The rating is divided into	0	=	No action has been taken.
	1	=	A little action has been taken.
	2	=	The action has been taken to a certain degree.
	3	=	The action has been well taken.
	4	=	The action has been excellently taken.
	N/A	=	There is no information, or the information cannot be used

The performance evaluation of the Board of Directors includes the following evaluation criteria:

Evaluation criteria for Party

1. Structure and Qualifications of the Board of Directors
2. Responsibilities of the Board of Directors
3. The Meeting of the Board of Directors
4. The Board of Directors' function
5. Self-improvement of the Board of Directors and Development of Executives

Evaluation criteria for Individual

1. Structure and Qualifications of the Board of Directors
2. The Meeting
3. Roles and Responsibilities of the Board of Directors

Evaluation criteria and average performance evaluation results of the committee in 2023

Committees	Evaluation Criteria	Year 2022	Year 2023
		Percentage of Average of Good and ExcellentPerformance Evaluation Result	Percentage of Average of Good and ExcellentPerformance Evaluation Result
The Board of Directors			
– As a party	1. Structure and Qualifications of the Board of Directors	100	100
	2. Roles and Responsibilities of the Board of Directors		
	3. The Meeting of the Board of Directors		
	4. The Board of Directors’ function		
	5. Relationship with the Executive		
	6. Self-improvement of the Board of Directors and Development of Executives		
– As an Individual	1. Structure and Qualifications of the Board of Directors	100	96.30
	2. The Meeting of the Board of Directors		
	3. Roles and Responsibilities of the Board of Directors		
President	1. Leadership	99.17	100
	2. Strategic Formulation		
	3. Complying with Strategies		
	4. Planning and financial performance		
	5. Relationships with the Board of Directors		
	6. External relationships		
	7. Working management and relationships with personnel		
	8. Succession Plan		
	9. Knowledge on Products and Services		
	10. Personal Qualifications		

Committees	Evaluation Criteria	Year 2022	Year 2023
		Percentage of Average of Good and ExcellentPerformance Evaluation Result	Percentage of Average of Good and ExcellentPerformance Evaluation Result
Audit and Corporate Governance Committee			
- As a party	1. Structure and Qualifications of the Audit and Corporate Governance Committee	97.62	100
	2. The Meeting of the Audit and Corporate Governance Committee		
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee		
- As an Individual	1. Structure and Qualifications of the Audit and Corporate Governance Committee	100	100
	2. The Meeting of the Audit and Corporate Governance Committee		
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee		
Remuneration and Nomination Committee			
- As a party	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee		
	3. Roles and Responsibilities of the Remuneration and Nomination Committee		
- As an Individual	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee		
	3. Roles and Responsibilities of the Remuneration and Nomination Committee		
Risk Management and Sustainability Committee			
- As a party	1. Structure and Qualifications of the Risk Management and Sustainability Committee	72.48	80.95
	2. The Meeting of the Risk Management and Sustainability Committee		
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee		
- As an Individual	1. Structure and Qualifications of the Risk Management and Sustainability Committee	82.08	89.36
	2. The Meeting of the Risk Management and Sustainability Committee		
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee		
Executive Committee			
- As a party	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee		
	3. Roles and Responsibilities of the Executive Committee		
- As an Individual	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee		
	3. Roles and Responsibilities of the Executive Committee		

8.1.2 Meeting Attendance and Remuneration of Individual Committee

1. The Board of Directors Meeting

The Company's Board of Directors must arrange the meeting not less than 6 times per year by scheduling Board of Directors and subcommittees' meetings in advance for the whole year to allow each director to allocate time and attend the meetings. In addition, the Company's Board of Directors has delegated the Company Secretary or the secretary of the subcommittee to send meeting invitations and related documents to each director. The documents should be accurate, complete, and sufficient for consideration, and clearly indicate whether they are for information, approval, or consideration, as the case may be. The Company requires that such documents be sent to directors at least 7 days prior to the meeting. However, the meeting schedule may be changed based on the appropriation and the importance of the agenda considering in the meeting.

In 2023, the Company has complied with such regulation completely and convened the committee meeting 9 times as the attendance rate of the Company's board of directors at meetings is 93.33%. For any director who is a significant stakeholder in the matter under consideration, they will not be allowed to attend the meeting during the consideration of the matter.

2. Quorum

According to the Articles of Association, a quorum of the Boards of Directors' meeting requires the presence of not less than half of all directors. If the chairman is absent or unable to perform his/her duties, the vice-chairman shall act as a presiding officer. If the vice-chairman is absent or unable to perform duties, the directors shall elect one among themselves to chair the meeting. In summoning the Board of Directors' meeting, the notices of the meeting shall be sent to the directors at least 7 days prior to the date of the meeting. Unless, in the case that it is necessary or urgent to preserve the right or benefit of the Company, the meeting may be called by other methods and the meeting date may be fixed earlier than the period of time specified above.

Name of Directors	Positions	The Company Meetings in 2023 The Meeting Attendance / Total Meeting (times)			
		The Board of Directors' Meeting (9 Meetings)	Audit and Corporate Governance Committee (5 Meetings)	Remuneration and Nomination Committee (4 Meetings)	Risk Management and Sustainability Committee (6 Meetings)
1. Mr. Pavuth Sriaranyaku	Independent Director / Chairman of the Audit and Corporate Governance Committee	9	5	n/a	n/a
2. Mr. Kriengsak Thiennukul	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Remuneration and Nomination Committee	9	5	4	n/a
3. Mr. Charoen Sangvichaipat	Independent Director / Member of the Audit and Corporate Governance Committee / Member of the Remuneration and Nomination Committee	9	5	4	n/a
4. Mr. Dusit Srisangaoran ¹	Director / Chairman of the Remuneration and Nomination Committee / Chairman of Executive Committee	4	n/a	n/a	4
5. Mr. Somboon Patcharasopak ⁴	Director / Chairman of the Remuneration and Nomination Committee / Chairman of Executive Committee	9	n/a	4	n/a
6. Mr. Subhoj Sunyabhisithkul ²	Director	8	n/a	n/a	n/a
7. Mr. Veerayooth Bodharamik	Director	8	n/a	n/a	n/a

Name of Directors	Positions	The Company Meetings in 2023 The Meeting Attendance / Total Meeting (times)			
		The Board of Directors' Meeting (9 Meetings)	Audit and Corporate Governance Committee (5 Meetings)	Remuneration and Nomination Committee (4 Meetings)	Risk Management and Sustainability Committee (6 Meetings)
8. Mr. Kittipong Watanakuljaroen ³	Director	8	n/a	n/a	n/a
9. Dr. Thipa Mahakittikun ⁵	Director	8	n/a	n/a	n/a
10. Mr. Sang Do Lee ⁶	Director / President / Member of the Executive Committee / Chairman of the Risk Management and Sustainability Committee	4	n/a	n/a	2

Remarks: 1. Mr. Dusit Srisangaoran resigned the positions on August 1, 2023
2. Mr. Subhoj Sunyabhisithkul resigned the position on December 15, 2023
3. Mr. Kittipong Watanakuljaroen resigned the position on December 19, 2023
4. Mr. Somboon Patcharasopak resigned the positions on January 1, 2024
5. Dr. Thipa Mahakittikun resigned the position on January 1, 2024
6. Mr. Sang Do Lee has assumed the positions on August 1, 2023

3. The Director Remuneration

Remuneration and, other remuneration, welfares can be seen in Annual Report Form 56-1 One Report Clause 7.4.4 on Directors and Executives' Remuneration.

8.1.3 Corporate Governance of its Subsidiary

The Company will assign its directors or executives for operating its subsidiary's corporate governance as the Company's representative directors at least in accordance with the shareholders' proportion. As a representative, they will determine the policy and operate subsidiary's business in line with the Company's policy for the Company's maximum benefit.

The Company sets a process for its subsidiary corporate governance by sending 3 directors as its subsidiary directors namely, Mr. Somboon Patcharasopak, Mr. Subhoj Sunyabhisithkul, and Mr. Sang Do Lee. The directors appointed as its subsidiary directors take responsibility for operating the business for the greatest benefits and must be approved by the Board of Directors before the resolution or voting on the important matters.

The appointed directors in the subsidiary must carry out its subsidiary to comply with the regulation in terms of connected transaction in accordance with the Company. Also, storing the information, recording account for the Company as it is verifiable, and gathering to prepare consolidated financial statement in time, as well as determining internal control system appropriately and concisely for the transaction accurate in accordance with the laws and related guidelines.

The Company has clearly defined the roles, responsibilities, and management structure between the directors and the management team. The organizational structure has been designed to separate the authority of the management team from employees at various levels to encourage participation in the Company's operations and promote flexibility in work performance. The authority and approved budget limits of the management team at each level have been clearly defined in writing.

The Company has clearly defined the roles and responsibilities of the Chairman and the President to avoid any individual having unlimited authority. The Chairman of the Board of Directors is a member who is elected and appointed by the Company's Board of Directors. The President, on the other hand, is considered appointment by the Company's Board of Directors.

Furthermore, the Company will closely observe the performance and operations of its subsidiaries, proposing results and providing comments or suggestions to both the Board of Directors and committees, used as an information supporting the policy decisions and fostering sustainable development and growth of the subsidiary businesses.

8.1.4 Following up on the Implementation of the Policy and Corporate Governance Guideline

The Company has set a policy and practice in “a Good Corporate Governance Policy” and “Business Code of Conduct” of the Company as a guideline for the Board of Directors, executives, and all Company’s employees together with encouraging real practice to build confidence in all groups of stakeholders.

The Company has implemented good corporate governance practices, including the Rights of Shareholders, Equitable Treatment of Shareholders, Responsibilities for all Stakeholders in terms of taking care of employees and avoiding discrimination, opposing unfair competition, maintaining environmental, sanitation, and safety standards within the organization, and maintaining information security. The Company has successfully followed through with each issue and details are available in the sustainable report for the year 2023.



More details, please click www.jts.co.th under the topic of Sustainability

In 2023, the Company has followed up to ensure compliance with good corporate governance covering the 4 following matters:

1. Conflict of Interest Prevention

The Board of Directors has introduced the Conflict of Interest based on the maximum interest of the Company and avoiding the conflict of interest by the connected transaction person notify the relationship to the Company and not attend to consider deciding, including no approval authority in such transactions and in any approval for such cases and must adhere to the principle with no unusual conditions or special requirements, as well as Internal Audit Office and the Audit and Corporate Governance Committee to supervise and manage the resolution of such conflicts of interest. However, there has never been such a problem.

The Audit and Corporate Governance Committee will propose the connected transaction and conflict of interest transaction to the Board of Directors as considered the appropriation prudently in accordance with SET and disclosed on the Annual Report, Form 56-1, and One Report.

Changing in the Company’s securities, the Board of Directors, executives, including their spouses and underage children must inform the changing the securities holding to SET under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days from the trading, transferring or receiving date, as well as prohibiting directors, executives or agencies that have received internal information disclose it to third parties or irrelevant person during one month prior to the release of the financial statements to prevent the misuse of internal information.

The Company has a guideline requiring all directors, executives, and employees to annually prepare a report (Annual Report) to disclose the suspicion that they or their relatives related to the family have conflicts of interest with the Company’s interests. Also, whenever transaction (Incident Report) is found according to the determined “Disclosure of the Company’s Conflict of Interest Form”, it shall be notified to the supervisor and signed, as well as sending “Disclosure of the Company’s Conflict of Interest Form” to the Company Secretary Section.

In 2023, the Board of Directors supervised directors and top executives to prepare reports on their interests, submitting them to the Company Secretary and the Regulatory and Compliance Department to update and align the information with good corporate governance. The Company has no engagement in any transactions or activities that violated conflict of interest policies.

2. Control of Inside Information Usage for Interests

The company has a practice to control an inside information usage to conform with corporate governance law and principle by determining an inside information usage prevention policy and disclosing information to directors, executives and employees. Policy and execution of prevention of inside information usage for seeking interests are summarized below.

Policy of Inside Information Usage

Jasmine Technology Solution Public Company Limited (“The Company”) and its subsidiaries operate businesses with transparency and are aware of the importance of inside information usage to be in compliance with Securities and Exchange Act, B.E. 2535 (1992) (including amendments) (the “SEC Act”) and other related rules, the Company has determined the inside information usage policy.

However, no directors, executives, employees, and staff of the Company (and subsidiaries) who know or possess “inside information” or who are in the position or in line responsible for “inside information” or who are able to access “inside information” shall:

- (1) purchase or sell the company’s securities or commit to a future contract relating to the Company’s securities whether for themselves or others or.
- (2) disclose “inside information” to others directly or indirectly by any means knowing or should be knowing that the recipient may use the information in purchasing or selling securities or committing a future contract relating to the securities whether for themselves or others.

The term “inside information” means the information that has not been exposed to public which is essential to a change of price or value of the company’s securities such as information of the company inclined to be essential to a change of price or value of the securities or investment decision. Such information includes information relating to the company, major shareholders, controlling persons or key executives of the Company and information which is explicitly detailed that general investors may use for investment decision.

Directors, executives, employees, and staff of the Company (and subsidiaries) in finance and accounting field must (1) refrain from purchasing or selling the Company’s securities whether for themselves or others and (2) not expose financial information to others directly or indirectly. In the period before a disclosure of annual or quarterly financial statement at least 30 days before the company discloses such information to The Stock Exchange of Thailand and it is advisable to wait at least 24 hours after the disclosure of such information before purchasing or selling company’s securities.

In case that a supplier of the company and subsidiaries is a listed company under The Stock Exchange of Thailand and conducting transaction with the supplier may be considered as “inside information” of the supplier, the directors, executives, employees, and staff of the company (and subsidiaries) shall execute “inside information” of such supplier likewise “inside information” of the company according to No.2 as mentioned above.

In case the company has “inside information” which cannot be exposed at the time due to an inconclusive result or a high uncertainty, the directors, executives, employees, and staff of the company (and subsidiaries) shall monitor and maintain confidentiality of such information to prevent any persons from seeking benefits or wrongfully disclosing the information. Relevant persons should follow “Handling Market-Sensitive Information Regulations” prepared by SEC.

In addition, in necessary case of disclosing inside information to a relevant person responsible for company’s necessary works such as a legal advisor providing transaction consultancy or the Credit Rating Agency (CRA), the directors, executives, employees and staff of the company (and subsidiaries) must ensure that the recipient is aware of the duties and the system to maintain confidentiality is available to prevent the use of such information or disclosure to other persons. In this regard, “Handling Market-Sensitive Information Regulations” prepared by SEC shall be applied.

The Company will organize training of the inside information usage policy to directors, executives, employees, and staff of the Company (and subsidiaries) on an annual basis to check for understanding and follow Securities and Exchange Act.

If the Company discovers that the directors, executives, employees, and staff of the Company (and subsidiaries) violate the inside information usage policy, the company will consider the violation as a serious disciplinary offence resulting in a removal from the position of director, executive, employee and staff of the Company (and subsidiaries) which is dismissal, removal and discharge.

Action on Prevention of Inside Information Usage

1. Communicate to the company's new directors and executives to realize their duty to submit a report of changes in the company's securities holding of themselves, spouse and minor children to the SEC via SEC's electronic system within 3 days from the date the changes occur as well as constantly emphasize current directors and executives by sending a letter or an e-mail notifying every director and executive to submit the report (if any).
2. Inform directors, executives, and relevant officers with a written statement of a blackout period which the company specifies during the duration that the company will expose an important information which may affect the price of Company's securities. Such information will be exposed to the public first.
3. The Board of Directors follows up the report on changes in the Company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting.

In 2023, no directors and top executives traded securities during the blackout period. Additionally, the Company has issued advance notices to relevant individuals involved with inside information regarding the Company's operation during the blackout period every quarter.

Disclosure of Securities Holding of Directors and Executives

The Board of Directors follows up report of changes in company's securities holding of the directors and executives on a monthly basis through reporting in the Board of Directors' meeting.

The Company has a policy to require directors, executive directors and senior executives of the company to report any changes in their holding of the company's securities to the Board of Directors' meeting and inform the SEC via www.sec.or.th as well as send the information according to the report of changes in securities holding (form 59-2) when any change occurs to the Company Secretary and the Regulatory and Compliance Department to prepare a summary and present to the Board of Directors' meeting for acknowledgement.

In 2023, no directors and top executives traded securities during the blackout period. Details of securities holding are as follows:

Report of changes in securities holding of Jasmine Technology Solution Public Company Limited of the directors and top executive directors as of December 31, 2023.

Report of Securities Holding of the Board of Directors

No.	Director's Name	Common Stock (Share)			Remark
		As of December 31, 2022 (Share)	As of December 31, 2023 (Share)	Increasing – Decreasing During the Year (Share)	
1	Dr. Pavuth Sriaranyakul	-	-	-	Independent Director and Chairman of Audit and Corporate Governance Committee
2	Mr. Kriengsak Thiennukul	-	-	-	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee
3	Mr. Charoen Sangvichaipat	922,000	270,000	-652,000	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee
4	Mr. Somboon Patcharasopak	400	-	-	Director, Chairman of Remuneration and Nomination Committee and Chairman of Executive Committee
5	Mr. Subhoj Sunyabhisithkul ³	100	-	-	Director
6	Mr. Veerayooth Bodharamik	-	-	-	Director
7	Mr. Kittipong Watanakuljaroen ⁴	-	-	-	Director
8	Dr. Thipa Mahakittikun	-	-	-	Director
9	Mr. Dusit Srisangaoran ¹	-	-	-	Director, Member of Executive Committee, President, and Chairman of the Risk Management and Sustainability Committee
10	Mr. Sang Do Lee ²	-	-	-	Director, Member of Executive Committee, President, and Chairman of the Risk Management and Sustainability Committee
11	Mr. Jiraparwat Boonyasen ³	n/a	972 ⁵	-	Director
12	Ms. Adchara Masaard ⁴	-	-	-	Director

- Remark**
1. Mr. Dusit Srisangaoran has resigned the positions on August 1, 2023
 2. Mr. Sang Do Lee has assumed the positions on August 1, 2023
 3. Mr. Subhoj Sunyabhisithkul has resigned the position on December 15, 2023, and Mr. Jiraparwat Boonyasen has replaced the position on December 19, 2023
 4. Mr. Kittipong Watanakuljaroen has resigned the position on December 19, 2023, and Ms. Adchara Masaard has replaced the position on December 19, 2023
 5. This number of securities includes securities held by individuals under Section 258.

Report of Securities Holding of Executive Committee and Top Executives

No.	Director's Name	Common Stock (Share)			Remark
		As of December 31, 2022 (Share)	As of December 31, 2023 (Share)	Increasing – Decreasing During the Year (Share)	
1	Mr. Dusit Srisangaoran ¹	-	-	-	President
2	Mr. Wichai Tanjariyaporn	200	200	-	Vice President – Project Management Department
3	Ms. Saengdao Dechaduangsakul ³	-	-	-	Vice President – Project Management Department
4	Dr. Thipa Mahakittikun	-	-	-	Vice President – Office of President
5	Mr. Pichit Kaewrayabsang	-	-	-	Assistant Vice President – Project Management Department
6	Mr. Chayapong Apiomrat	-	-	-	Assistant Vice President – Sales and Technical Support Department
7	Mr. Chayapong Apiomrat	-	-	-	Assistant Vice President – Accounting and Finance Department
8	Mr. Sang Do Lee	-	-	-	President

Remark

1. Mr. Dusit Srisangaoran resigned the positions on August 1, 2023
2. Mr. Sang Do Lee has assumed the positions on August 1, 2023
3. Ms. Saengdao Dechaduangsakul resigned the position on October 1, 2023,

3. The Report on an Interest of the Board of Directors and Top Executives

The Company is committed to conducting its business with transparency, integrity, and verifiable by reporting securities holdings, directors and top executives' interest, and report to Board of Directors and top executives accordingly as follows:

The Report on an Interest of the Board of Directors and Top Executives

The Company places an important on complying to laws relevant to the report on the interests of the Board of Directors and top executives in order for the Company to have information to comply with provisions concerning with the connected transactions (if any), by which conflicts of interest may arise and result in a transfer of interest of the Company, and to assist in the supervision and monitoring on the interest of the director and executive of the Company or related person's interest.

Individual responsible for reporting an Interest to the Company

Securities and Exchange Act stipulates that a director and a top executive shall file with the Company a report on the interest as top executive refers to the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and shall include the persons holding the position of executive or equivalent in accounting or finance departments as referred to the definition of executive of Capital Market Supervisory Board.

4. Anti-Corruption

The Company has joined "Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) which is operated by the Thai Institute of Directors with the realization of the importance of conducting business with transparency and is committed to support and anticorruption. The Board of Directors Meeting has approved that this action is part of the upgrading of Good Corporate Governance to drive the business with sustainability

in the 4th quarter of 2021. The Board of Directors Meeting intends to participate in the member of CAC as the CAC Committee has approved the Company as a member on December 27, 2021. In 2023, the Company has certified as a member of CAC for the first time since June 2023 - June 2026 by CAC committee. In order to be in accordance with Anti-Corruption Policy, the Company has taken actions in the following matters:

Company's Action Ensuring an Accordance with Anti-corruption Policy

In the past year, the Company performed actions to follow the anti-corruption policy and guideline. To ensure Company personnel recognize the policy, the Company acts as follows:

- (1) Announce Anti-Corruption Policy and conduct review on a yearly basis by preparing guideline in written statement publicizing and communicating to directors, executives, and all employees for their action. Anti-corruption policy training is organized for directors, executives and all employees in an orientation and the policy is publicized on the Company's website.
- (2) Establish Ani-Corruption Working Group consisting of top executives from each department with the role and responsibility for reviewing policy, practices, measures related to combat the corruption. Also, consistently arrange the communication and disclosure regarding anti-corruption to all of directors, executives, and employees.
- (3) Disseminate the Anti-Corruption policy and build awareness of the policy via online training and self-learning through the Company's communication channel such as work manual, work regulation, e-mail, Company's website www.jts.co.th and the Company's Intranet, and Annual Report Form 56-1 One Report.
- (4) Advocate for a No Gift Policy campaign during all seasons through various online channels, both internally and externally, to demonstrate the commitment to opposing corruption in all forms.
- (5) Organize fraud risk assessment program to analyze and evaluate potential risk and possible effect from the corruption in working procedure of the Company. Such information will be used to specify internal control measures and internal audit of corruption for benefits in overseeing, following up, supervising, and reducing the likelihood of corruption in the Company.
- (6) Establish Risk Management and Sustainability Committee responsible for specifying administration process, evaluating, analyzing, planning prevention, following up, controlling corporate risk including operations and fraud risk to identify potential risk from administration in working procedure which may cause corruption in the Company.
- (7) Promote and convey knowledge and understanding to employees to place the importance on anti-corruption together with anti-corruption guidelines for executives and employees.
- (8) Disclose anti-corruption policy to public both externally and all stakeholders for transparency and being able to verify.
- (9) On June 30, 2023, the Company has certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the first time. The certification is valid from June 2023 - June 2026 (3 years).

The Company has reviewed Anti-Corruption Policies and Guidelines and corruption risk assessment in the Company's existing operating procedures by the relevant internal departments to be complete and current in accordance with the changing event and risks or the occurring event, and report to the Audit and Corporate Governance Committee and the Board of Directors.

5. Whistle-blowing or Complaint

The Board of Directors has appointed the Audit and Corporate Governance Committee to inspect whistle-blowing on suspicious acts of corruption in the Company, either directly or indirectly. Channels for reporting such matter have been specified in this policy.

The Company provides the channels for whistle-blowing, complaints, and suggestions, and supports the employees and stakeholders to immediately give the details or suspicious behavior regarding to wrong action or in the event that the employees and stakeholders suspect the action against this policy or may occur in the future.

The employees and all stakeholders are able to whistle-blowing or complain the corruption through the channel as follows:

1. Dr. Pavuth Sriaranyakul, the Chairman of the Audit and Corporate Governance Committee
Tel. 0-2100-8300 press 7
Email. jts_internalaudit@jasmine.com
2. <https://jts.co.th/th/contact-us/> > Whistle Blowing
3. Mail : to the Chairman of the Audit and Corporate Governance Committee / Internal Audit Office

Jasmine Technology Solution Public Company Limited 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120

Whistle-blower must identify name and last name, address, telephone number, or email, as well as the name or details of whistle-blowing to express sincerity without the intention of harming or causing damage to others in dealing with complaints of directors, executives, employees and other stakeholders mentioned above, The Company's policies and procedures have been clearly established. Complaints will be kept confidentially and will be investigated, and solutions will be sought and reported to the Audit and Corporate Governance Committee.

In 2023, the Company has not received any corruption complaint report and whistle-blowing. Therefore, there are no action taken and report under examination. In case of any whistle-blowing or complaints, the Audit and Corporate Governance Committee will consider it following the process set out in anti-corruption policy.

The Company has introduced "Anti-Corruption Policy" in writing as a guideline for the business operation and sustainability of the organization published on the Company's Intranet.



More details, please click

<https://jts.co.th/anti-corruption-policies/> under the topic
of Anti-Corruption Policy

8.2 Report of Audit and Corporate Governance Committee's Performance in the Past Year

The company established the Audit and Corporate Governance Committee to consider and screen related work details before presenting to the Board of Directors. The Audit and Corporate Governance Committee's meeting is held on a quarterly basis. Duties and responsibilities of the Committee can be viewed from the annual report (56-1 One Report) under number 7.3 Information of the Sub-Committees.

The company established the Office of Internal Audit according to the SET's regulations to examine the company and its subsidiaries' operations to be in accordance with rules and regulations specified by the company and encouraged employees at all levels to perform their roles effectively and efficiently. The internal auditor will analyze, assess, and provide suggestion, advice and information to support an appropriate action.

The Board of Directors appointed the Audit and Corporate Governance Committee to support performance of the Board in corporate governance by considering matters as follows:

- Quarterly and annual financial reports and consolidated financial statements of the company and its subsidiaries
- Related party transactions or transactions that may have conflicts of interest
- Risk management and internal control report

- Compliance of laws and government regulations
- Whistleblowing report from employees or external parties regarding committing illegal acts, regulations or code of conduct via the company's channels
- Nomination of auditor and annual audit fees
- Corporate governance by reviewing policy and guidelines to be in accordance with requirements and good practices of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Institute of Directors (IOD) and the Thai Investors Association

In 2023, the Company had 5 Audit and Corporate Governance Committee's meetings. All members of Audit and Corporate Governance Committee attended the meeting every time and reported performance result to the Board of Directors regularly. The Committee, auditor, Office of Internal Audit and management department attended the meetings constituting a quorum every time.

Information of Audit and Corporate Governance Committee's Meeting Attendance in 2023

Director's Name	Position	Number of Meeting Attendance
1. Dr. Pavuth Sriaranyakul	Chairman of Audit and Corporate Governance Committee	5
2. Mr. Kriengsak Thiennukul	Member of Audit and Corporate Governance Committee	5
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	5

8.3 Performance Summary of Other Sub-committees

In 2023, there were sub-committees' meetings as follows:

Remuneration and Nomination Committee

The Board of Directors appointed the Remuneration and Nomination Committee on 21 December 2021 to support performance of the Board in corporate governance by considering remuneration criteria and form of remuneration of the Board of Directors and recruiting and screening qualified persons to hold the position of board members to propose to the Board of Director's meeting.

In 2023, the Remuneration and Nomination Committee organized meetings to consider matters according to scope, duties and responsibilities for 4 times as follows:

Information of Remuneration and Nomination Committee's Meeting Attendance in 2023

Director's Name	Position	Number of Meeting Attendance
1. Mr. Somboon Patcharasopak*	Chairman of Remuneration and Nomination Committee	4
2. Mr. Kriengsak Thiennukul	Member of Remuneration and Nomination Committee	4
3. Mr. Charoen Sangvichaipat	Member of Remuneration and Nomination Committee	4

Remark: *Mr. Somboon Patcharasopak resigned the positions on January 1, 2024

In 2023, the Remuneration and Nomination Committee performed duties according to scope, duties and responsibilities specified in the Charter of the Remuneration and Nomination Committee as summarized below.

1. Review and nominate qualified persons according to laws and regulations of the director position when there is a retirement by rotation by considering, selecting and proposing persons with qualifications, experience and competence suitable for the company's business characteristics to propose to the Board of Directors' meeting and the Annual General Meeting of Shareholders for further consideration.

2. Nominate qualified directors and executives as a Sub-Committee member and propose to the Board of Directors for appointment as deemed appropriate.
3. Determine remuneration for the Board of Directors and Sub-Committees by comparing references with the same industry and economic situation and considering duties and responsibilities appropriateness of the number of the Board of Directors and Sub-Committee members to present to the Board of Directors and the Annual General Meeting of Shareholders for further consideration.
4. Arrange performance appraisal of the Remuneration and Nomination Committee on a group and an individual basis for 2023 which the assessment result was “excellent” and report the result to the Board of Directors for further effective improvement of performance.
5. Review the Charter of the Remuneration and Nomination Committee to be in accordance with Corporate Governance Code.

The Remuneration and Nomination Committee performed assigned duties with prudence, transparency, fairness and gave opinion independently in accordance with Corporate Governance Code for maximum benefits of shareholders and all stakeholders.

Executive Committee

The Board of Directors appointed the Executive Committee on 23 June 2021 to support performance of the Board in overseeing, following up performance of the company and its subsidiaries and approving and improving business plan of the company and its subsidiaries to be in line with business environment to propose to the Board of Director's meeting.

In 2023, the Executive Committee organized meetings to consider matters according to scope, duties and responsibilities for 3 times as follows.

Information of Executive Committee's Meeting Attendance in 2023

Director's Name	Position	Number of Meeting Attendance
1. Mr. Somboon Patcharasopak ¹	Chairman of Executive Committee	3
2. Mr. Sang Do Lee ²	Member of Executive Committee	1
Mr. Dusit Srisangaoran ²	Member of Executive Committee	2
3. Ms. Saengdao Dechaduangsakul ³	Member of Executive Committee	3

Remarks: 1. Mr. Somboon Patcharasopak resigned from the positions on January 1, 2024
 2. Mr. Dusit Srisangaoran resigned from the position on August 1, 2023, and Mr. Sang Do Lee assumed a position on August 1, 2023
 3. Ms. Saengdao Dechaduangsakul resigned from the position on October 1, 2023

In 2023, the Executive Committee performed duties according to scope, duties and responsibilities as summarized below.

1. Approve business plan, annual expenditure budget and business investment budget for the company and its subsidiaries (annual budget) and propose to the Board of Directors for approval.
2. Organize organizational structure and work management system by establishing working groups to comply with the policy and operate the business effectively.
3. Comply, observe, verify, and ensure the operating results of the Company and its subsidiaries to be in accordance with the business plan approved by the Board of Directors.

4. Arrange performance appraisal of the Executive Committee on a group and an individual basis for 2023 which the assessment result was “excellent” and report the result to the Board of Directors for further effective improvement of performance.
5. Review the Charter of Executive Committee to effectively manage and comply with a good corporate governance.

The Executive Committee was committed to perform assigned duties with honest, caution, prudence and transparency under Corporate Governance Code for maximum benefits of the company, shareholders and all stakeholders along with conducting business with social and environmental responsibility for company growth and sustainability.

Risk Management and Sustainability Committee

The Board of Directors appointed the Risk Management and Sustainability Committee on 25 March 2022 to be responsible for risk management and concrete sustainable development of the company, support performance of the Board of Directors in overseeing, following up performance of the company and its subsidiaries and approving and improving business plan of risk management and sustainability of the company and its subsidiaries to be in line with business environment to propose to the Board of Director’s meeting.

In 2023, the Risk Management and Sustainability Committee organized meetings to consider matters according to scope, duties and responsibilities for 6 times as follows.

Information of Risk Management and Sustainability Committee’s Meeting Attendance in 2023

Director’s Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee ¹	Chairman of Risk Management and Sustainability Committee	2
2. Mr. Wichai Tanjariyaporn	Member of Risk Management and Sustainability Committee	6
3. Ms. Thitima Tungchroensuk	Member of Risk Management and Sustainability Committee	6
4. Mr. Tawatchai Hanpanyapichit	Member of Risk Management and Sustainability Committee	6
5. Mr. Thanet Charoensup	Member of Risk Management and Sustainability Committee	6
6. Ms. Suntaree Ue-Areewattana	Member of Risk Management and Sustainability Committee	6
7. Mrs. Khattiyaporn Jonmuang	Member of Risk Management and Sustainability Committee	6
8. Ms. Punpitcha Dhammarattananon ²	Secretary and Member of Risk Management and Sustainability Committee	4

Remarks: 1. Mr. Sang Do Lee has assumed a position on August 1, 2023

2. Ms. Punpitcha Dhammarattananon resigned from the position on November 1, 2023

In 2023, the Risk Management and Sustainability Committee performed duties according to scope, duties and responsibilities as summarized below.

Risk Management

Risk Management

1. The Risk Management and Sustainability Committee has established a framework for risk management and risk factor review, to develop an annual risk management plan, aiming to systematically reduce risks and meet standards, covering aspects such as good corporate governance, finance, investment, information technology, compliance, corporate responsibility, economy, society, and the environment. Additionally, it addresses the management of emerging risks.

2. Consider various risk factors that may arise, taking into account both opportunities and potential impacts to prioritize risks, develop risk management plans, and establish appropriate risk control measures to the situation, enabling the Company to manage risks systematically and maintain it at acceptable levels or reduce potential risks.
3. Follow up and review implementation of risk management plan to ensure that the risk management complies with the company's risk control guideline by preparing risk management committee report to present to the Audit and Corporate Governance Committee for approval and present to the Board of Directors for acknowledgement in every quarter.
4. Encourage executives and employees to realize an importance of continuous risk management to ensure that all employees understand and place importance on the company's risk management framework that needs to meet good standard and achieve objectives or goals.

The Risk Management and Sustainability Committee acknowledges that during the fiscal year 2023, the Company has adhered to the organizational risk management policy framework, including managing risks for both the Company and its subsidiaries, covering all aspects, ensuring continuous risk management efforts. The Company efficiently and appropriately managed significant risks, maintaining them at acceptable levels.

Sustainability

The Risk Management and Sustainability Committee oversees the performance of its duties concerning risk management and sustainable development, as well as various working groups under its purview, providing guidance and recommendations for operations in environmental, social, corporate governance, and economic dimensions to ensure sustainable business operations as follows:

1. Consider the participation assessment for inclusion in the SET ESG Ratings list for listed companies.
2. Acknowledge the evaluation results of the SET ESG Ratings for listed companies at the BBB level for the first year.
3. Review the objectives and sustainable development plans of the Company to be in accordance with the Company's goals.
4. Monitor performance outcomes with various metrics and provide consultation and recommendations of relevant information pertaining to sustainability reports.
5. Consider approval of the performance outcomes in terms of all dimensions of sustainability for disclosing in Form 56-1 One Report.

The Risk Management and Sustainability Committee believes that during the fiscal year 2023, the committee has diligently performed its duties to the fullest extent of knowledge and abilities demonstrated alignment with the policies and business plans of the Company, good corporate governance policy and business code of conduct, adhered to accurately, transparently, and for the benefit of the Company, shareholders, and all stakeholders.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and the management team were aware of an importance of internal control system by implementing international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to the company's framework and internal control guidelines.

In addition, the Office of Internal Audit examined and evaluated internal control system adequacy according to an annual audit plan and an evaluation form of the Securities and Exchange Commission and an audit report of the Audit and Corporate Governance Committee as summarized below.

9.1.1 Control Environment

The Board of Directors and the management department set structure and guidelines for employees to act on the principle of integrity and maintain morality by stipulating corporate governance policy, code of conduct and anti-corruption policy as a practice guideline and establishing structure, chain of command and separation of powers to enable an effective work management.

9.1.2 Risk Assessment

The company managed risks that may arise from internal and external factors by appointing and assigning the Risk Management and Sustainability Committee to formulate risk management policy and set risk management guideline to reduce chance or impact that may cause damage in the future. The Committee also followed up risk management result to present to the Board of Directors on a quarterly basis.

9.1.3 Control Activities

The company set out operational procedures in various processes covering scope, duties, responsibilities and approval authority of the executives in each level clearly to balance the power and have a properly traceable mechanism in order to prevent transactions that may have conflicts of interest and comply with conditions and rules of the SEC and related laws as well as regularly monitor the performance of the company and its subsidiaries to be in accordance with the company's strategy.

In addition, the company provided information technology systems, specified guideline and prepared information technology system policy to manage information security appropriately.

9.1.4 Information & Communication System

The company had adequate information system and communication system inside and outside the company suitable for business operation so the management department and relevant departments were able to receive accurate, complete and timely information as well as determined access rights to enhance data security. The company established channels for whistleblowing and complaints related to corruption via specified channels. The company provided fairness and protection to employees or third parties who provided information and maintained confidentiality according to prescribed protection and confidentiality measures.

9.1.5 Monitoring

The company continually monitored and evaluated performance to meet the goals to ensure the company's internal control system was effective and efficient and assigned the Office of Internal Audit to examine and evaluate internal control system adequacy according to an annual audit plan and an evaluation form of the Securities and Exchange Commission as well as monitor and report audit result to Audit and Corporate Governance Committee.

The Audit and Corporate Governance Committee considered the adequacy assessment of the internal control system based on 5 main components according to an evaluation form of the Securities and Exchange Commission together with an internal audit report and an auditor report. There was an opinion that the company had an adequate internal control system and suitable for operating business.

Opinion of the Audit and Corporate Governance Committee

Details can be found in Attachment 6 in Form 56-1 One Report.

Head of Internal Audit

1. Head of Internal Audit is Mr. Worawit Kitikusoun with details as shown in Attachment 3 in Form 56-1 One Report.
2. Opinion of the Audit and Corporate Governance Committee to the person holding the position of Head of Internal Audit: The Audit and Corporate Governance Committee approved the person holding the position of Head of Internal Audit by considering qualifications, educational qualifications and experiences suitable for the role.
3. Appointment, removal, and transfer of the person holding the position Head of Internal Audit comply with the company's regulation of employee appointment and transfer which was approved by the Audit and Corporate Governance Committee.

9.2 Related Party Transactions

The Company carried out related party transactions as defined in the notification of the SEC. In 2023, the business transactions were in compliance with terms and conditions of the contract between the company, subsidiaries and associated companies for normal business practice (as referred in No. 6 of Notes to the Financial Statements for year 2023). The Company carried out each transaction according to its procedures for reasonability of such transactions and also for the optimum benefits of the Company. The Audit and Corporate Governance Committee reviewed prices or ratios of the transactions with corporate officers and internal auditors and agreed that the prices were reasonable and accurately disclosed in the financial statement. The Company had approval procedures of related party transactions which were similar to the procedures of general procurement of the Company. Besides, the Company's executives or the shareholders had neither interest nor approval authority on such related party transactions. Details are as follows:

9.2.1 In 2023, the Company and its subsidiaries completed selling of products, services and providing other services to connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as of 31 December 2023
1. JAS Group 1.) 3BBTV 2.) TTTBB 3.) TTTI 4.) Ji-NET 5.) PA 6.) ACU 7.) JSTC 8.) JAG	1.) JAS is a major shareholder of JAS Group.	<ul style="list-style-type: none"> - 3BBTV purchased equipment and installed server and purchased cloud service and leased line service. - TTTBB installed and/ or expanded optical fiber cable network (OFC), wired OFC inside building and other services. - TTTBB purchased equipment, cloud service with maintenance and leased line service. - TTTI purchased equipment, cloud service with maintenance and leased line service. - JAS purchased equipment, cloud service and leased line service. - Ji-NET purchased equipment, cloud service with maintenance and leased line service. - PA purchased cloud service. - ACU purchased cloud service and IT service. - JSTC provided Cloud Infrastructure service. - JAG purchased and equipment and provided Cloud Infrastructure service. 	26.25 9.40 500.02 12.34 8.66 31.67 0.70 46.45 0.02 5.15
2. MONO Group 1.) Mono Next Public Company Limited 2.) Mono Cyber Company Limited	1.) MONO Group has Mr. Pete Bodharamik as a major shareholder. 2.) JAS has Mr. Pete Bodharamik as a major shareholder.	<ul style="list-style-type: none"> - MONO Group purchased equipment and leased line service. 	1.90

9.2.1 In 2023, the Company and its subsidiaries completed buying transactions of products and equipment including rental fee and other service fees from connected persons as follows:

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as of 31 December 2023
1. JAS Group	1.) JAS is a major	- Ji-NET made an agreement to provide link – internet service.	19.32
1.) TTTBB	shareholder of		15.13
2.) TTTI	JAS Group.	- JAS made a leasing and service agreement of office space, interest expense, management fee and other expenses.	151.32
3.) Ji-NET			
4.) PA			
5.) ACU		- TTTBB purchased equipment and made an agreement to provide telephone system service, CCTV system maintenance service, call center service and leased line service.	86.81
6.) JSTC			7.88
7.) JAG		- PA made an agreement to provide cleaning service, interest expense and public utility service.	10.98
		- TTTI made an agreement to provide high-speed internet.	0.01
		- ACU purchased equipment	8.70
		- JSTC training expenses.	
		- JAG interest expense	
2. Pin Vestment Company Limited	1.) Pin Vestment Company Limited has Mr. Pete Bodharamik as a major shareholder.	- Pin Vestment Company Limited provided land and building for rent.	18.75
	2.) JAS has Mr. Pete Bodharamik as a major shareholder.		

9.2.2 Necessity and Reasonability of the Transactions

Jasmine Group engages in business of high-speed internet service provider, telecommunications network and service provider and other related businesses with nature of business and product mutually supporting each other which is considered as a strength in cost management and business operations. In case of selling products and other services to connected persons, price criteria and trade terms applied shall be the same as transactions with general parties by adhering to fair and reasonable agreement and conditions creating optimum benefits of the company. If there are any related party transactions or other connected transactions falling within the scope of laws governing securities and exchange and rules, announcement, instructions or regulations of the SET and the SEC., the company will strictly comply with such rules.

9.2.3 Policy and Tendency of Future Related Party Transactions

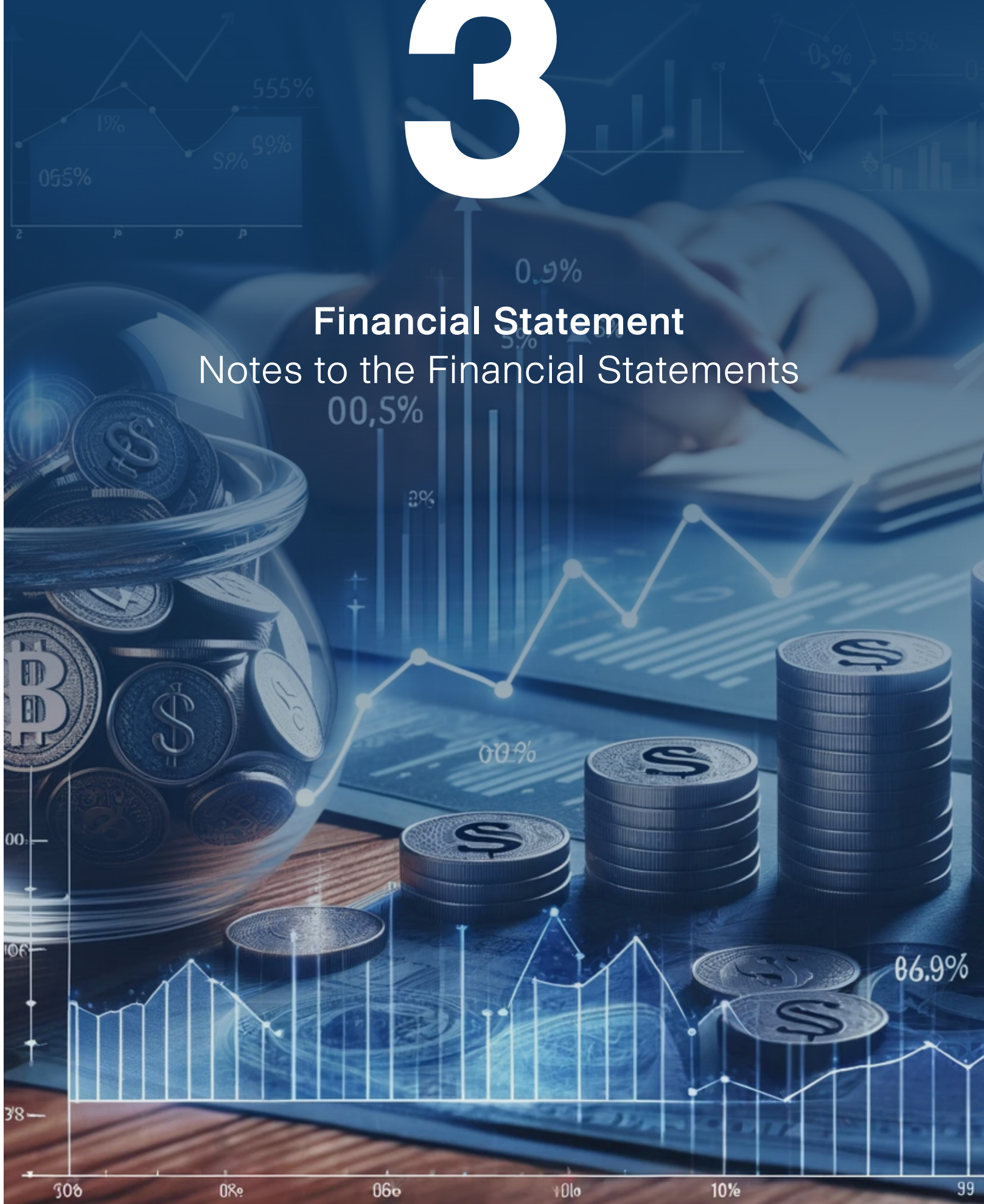
Transactions with related parties that will occur in the future shall apply the same price criteria and trade terms as transactions with general parties by adhering to fair and reasonable agreement and conditions creating optimum benefits of the company. The company also determined type and limit of financial approval to be in accordance with the laws governing securities and exchange and rules, announcement, instructions or regulations of the SET and the SEC and the Audit and Corporate Governance Committee shall review appropriateness and reasonability of the related party transactions.

9.2.4 Display of Appraisal Price Supplementing Related Party Transactions

-None-

3

Financial Statement Notes to the Financial Statements



Report on the Responsibility of the Board of Directors for Financial Report

The Board of Directors is responsible for ensuring that the financial statements of Jasmine Technology Solution Public Company Limited and the consolidated financial statement of the Company and its subsidiary are made in accordance with the generally accepted accounting principles. The accounting policies chosen are suitable and adhered consistently. The information is sufficiently disclosed in the notes attached to the financial statements for the benefit of the shareholders and the investors.

The consolidated financial statement and the Company's financial statements are prepared in accordance with the principles of generally accepted accounting principles, and they are reviewed, audited, and given financial opinion by the Audit and Corporate Governance Committee and trustworthy and independent auditor. The Company's internal control has been evaluated to ensure sufficiency and to determine whether any fraud or irregularities occurred by the Audit and Corporate Governance Committee.

The Board of Director is convinced that the consolidated financial statements and the Company's financial statement for the year 2023 ended on 31 December 2023 present the Company's financial situation and operation results in a reliable and accurate manner.



(Mr.Veerayooth Bodharamik)

Chairman of the Board of Directors

Independent Auditor's Report

To the Shareholders of Jasmine Technology Solution Public Company Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matters

I draw attention to the following matters:

- a) As described in Notes 12 to the consolidated financial statements, as at 31 December 2023, the Group had assets relating to Bitcoin mining, with a net value of approximately Baht 253 million (net of allowance of Baht 565 million for loss on impairment of assets), and the Company only with a net value of approximately Baht 243 million (net of allowance of Baht 74 million for loss on impairment of assets). The Group engaged an independent specialist to appraise the fair value of the assets, based on fair value less costs to sell, and used this as the basis for determining the allowance for impairment of the assets. Investments in Bitcoin mining business involve risk and there is volatility in the price of Bitcoin and other uncontrollable key variables. The Group's management considered the appropriateness of the valuation of the assets of the Bitcoin mining business presented in the statement of financial position. However, I still draw attention to these assets being specific to the Bitcoin mining activity, which remains highly uncertain in the future as a result of the Bitcoin price and key variables, including future changes in regulations and technology, and that this may affect the value of the assets in the future.
- b) As describes in Note 28.4 to the consolidated financial statements, the litigation claims between the Company and a government agency, who demanded the Company to pay penalties amounting to Baht 190 million for its failure to deliver tablets according to the agreements. In 2018, the Central Administrative Court issued judgements ordering the Company to pay penalties totaling approximately Baht 7 million. The case is under consideration by the Supreme Administrative Court. In addition, as describes in Note 28.5 1) to the consolidated financial statements, disputes between the subsidiary and an unrelated company. At present, the unrelated company is in the process of following legal procedures with respect to bankruptcy law implemented by the official receiver.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

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

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

Recognition of revenue from service

Because the amount of service income that the Group recognises in each period forms a significant portion of the Group's total revenues. In addition, the Group has entered into agreements with a large number of customers and there are a variety of conditions in these agreements. As a result, the Group's recognition of revenue from service income is complex. I have therefore focused on the audit of occurrence and timing of revenue recognition of service income.

I have examined the revenue recognition of the Group by

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

Assessment of impairment of assets relating to Bitcoin mining

As described in Note 5 and Note 12 to the consolidated financial statements, the net book values of the Group's assets relating to Bitcoin mining as at 31 December 2023 amounted to approximately Baht 253 million, representing 12 percent of total assets, and the Company only amounted to of approximately Baht 243 million, representing 11 percent of total assets and the Group recorded an allowance of Baht 204 million, and the Company only of Baht 74 million for impairment of the assets in the statement of comprehensive income for the current year. These amounts are significant to the consolidated financial statements. In determining impairment of the assets, the Group's management was required to exercise significant judgement with respect to determination of the cash-generating unit and the recoverable amount of the assets. There is thus a risk with respect to the recognition of allowance for impairment and the presentation of the assets relating to Bitcoin mining at their recoverable amount. As a result, determined that the assessment of impairment of assets relating to Bitcoin mining is a key audit matter.

The significant audit procedures I performed in response to this matter included

- Gaining an understanding of management's process of determining the cash-generating unit, whether this was consistent with how assets are utilised and how the recoverable amount of the assets is calculated.
- Inquiring with management and considering the reasonableness of the policy for determining the useful lives of assets relating to Bitcoin mining.
- Considering significant assumptions used by management in estimating future cash flows of the assets in order to assess the judgement exercised by the management.
- Considering the scope and objective of the fair value measurement performed by an independent valuer and gaining an understanding of the methods and models used in determining the values stipulated in the valuation report prepared by the independent valuer. In addition, I reviewed information and key assumptions used in the valuation, and evaluated the competence and the independence of the independent valuer.
- Reviewing disclosures relating to the assessment of impairment of the assets.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Vatcharin Pasarapongkul
Certified Public Accountant (Thailand) No. 6660

EY Office Limited
Bangkok: 19 February 2024

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	351,025,047	248,021,990	97,926,498	66,730,943
Trade and other receivables	8	447,591,756	648,093,219	51,656,428	139,872,322
Current portion of finance lease receivables	16.2	25,660,974	32,078,427	25,660,974	50,268,525
Current portion of long-term loans					
to subsidiaries Inventories	6	-	-	3,500,000	16,500,000
Inventories	9	1,807,307	5,509,033	1,768,463	5,478,550
Account receivable under troubled debt restructuring	10	-	-	-	-
Undue input vat		14,141,823	16,163,988	4,027,849	6,267,359
Prepaid expenses		27,053,179	34,544,891	5,133,638	6,124,680
Other current financial assets		714,844	842,240	92,506	92,506
Revenue department receivable		37,656,675	23,337,201	38,348,190	-
Total current assets		905,651,605	1,008,590,989	228,114,546	291,334,885
Non-current assets					
Restricted bank deposits		15,504,521	11,131,760	12,744,626	8,469,799
Finance lease receivables, net of current portion	16.2	13,036,986	43,295,972	13,036,986	60,804,258
Long-term loans to subsidiaries, net of current portion	6	-	-	200,000,000	743,700,000
Investment in subsidiaries	11	-	-	1,201,200,985	1,201,200,985
Advance payments for equipment		-	113,249,450	-	1,410,000
Property, plant and equipment	12	760,572,130	747,932,218	282,318,489	14,384,857
Right-of-use assets	16.1	260,062,661	254,238,457	5,098,250	3,859,467
Cryptocurrency assets	13	242,630,503	102,052,393	267,442,053	-
Deferred tax assets	24	45,323,497	94,741,987	-	-
Other non-current assets		69,735,893	48,122,372	11,319,902	17,319,102
Total non-current assets		1,406,866,191	1,414,764,609	1,993,161,291	2,051,148,468
Total assets		2,312,517,796	2,423,355,598	2,221,275,837	2,342,483,353

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	14	76,199,401	-	76,199,401	-
Trade and other payables	15	384,698,972	504,025,429	141,242,732	110,044,929
Accrued project costs		159,722,738	154,667,165	25,215,220	20,232,773
Income tax payable		1,120,665	4,600,017	-	-
Current portion of advances received for goods and services		43,816,836	41,648,494	3,302,208	14,425,597
Current portion of lease liabilities	16.1	108,314,595	80,268,799	33,127,538	52,518,046
Other current liabilities		34,426,459	51,024,980	4,880,476	9,201,649
Total current liabilities		808,299,666	836,234,884	283,967,575	206,422,994
Non-current liabilities					
Advances received for goods and services, net of current portion		4,259,963	1,956,481	3,337,035	1,581,329
Lease liabilities, net of current portion	16.1	189,097,411	212,090,429	15,597,859	60,500,468
Long-term debenture	17	733,533,092	728,688,676	740,200,000	740,200,000
Provision for long-term employee benefits	18	46,503,946	84,237,200	6,229,067	28,016,685
Total non-current liabilities		973,394,412	1,026,972,786	765,363,961	830,298,482
Total liabilities		1,781,694,078	1,863,207,670	1,049,331,536	1,036,721,476

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Issued and fully paid-up					
706,457,300 ordinary shares of Baht 1 each		706,457,300	706,457,300	706,457,300	706,457,300
Share premium		420,269,078	420,269,078	420,269,078	420,269,078
Retained earnings					
Appropriated - statutory reserve	19	70,645,730	70,645,730	70,645,730	70,645,730
Unappropriated (deficit)		(114,694,656)	(85,042,518)	(25,427,807)	108,389,769
Other components of shareholders' equity		(546,957,144)	(546,912,192)	-	-
Equity attributable to owners of the Company		535,720,308	565,417,398	1,171,944,301	1,305,761,877
Non-controlling interests of the subsidiaries		(4,896,590)	(5,269,470)	-	-
Total shareholders' equity		530,823,718	560,147,928	1,171,944,301	1,305,761,877
Total liabilities and shareholders' equity		2,312,517,796	2,423,355,598	2,221,275,837	2,342,483,353

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and services income	20	2,360,065,471	2,264,878,115	217,155,093	600,421,981
Gain on exchange		4,911,917	30,688,970	577,302	15,620,015
Other income		4,619,767	8,159,795	50,790,063	51,258,428
Total revenues		2,369,597,155	2,303,726,880	268,522,458	667,300,424
Expenses					
Cost of sales and services	12	2,051,431,215	2,150,696,159	278,617,410	527,455,168
Selling and servicing expenses		84,858,074	52,893,267	2,403,910	1,496,764
Administrative expenses		130,628,178	110,771,294	93,695,066	69,316,304
Expected credit losses (reversal)		6,922,779	(12,927,745)	-	-
Loss on impairment of cryptocurrency assets (reversal)	13	(57,544,382)	55,785,452	-	-
Total expenses		2,216,295,864	2,357,218,427	374,716,386	598,268,236
Operating profit (loss)		153,301,291	(53,491,547)	(106,193,928)	69,032,188
Finance income		6,361,803	5,587,666	37,352,732	39,459,077
Finance cost	21	(100,055,702)	(97,888,725)	(55,509,315)	(44,482,107)
Profit (loss) before income tax		59,607,392	(145,792,606)	(124,350,511)	64,009,158
Income tax expenses	24	(53,521,128)	40,512,762	-	-
Profit (loss) for the year		6,086,264	(105,279,844)	(124,350,511)	64,009,158
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		(44,952)	(31,668)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax	18	(35,365,522)	(5,620,963)	(9,467,065)	(213,830)
Other comprehensive income for the year		(35,410,474)	(5,652,631)	(9,467,065)	(213,830)
Total comprehensive income for the year		(29,324,210)	(110,932,475)	(133,817,576)	63,795,328

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		5,713,384	(105,654,102)	(124,350,511)	64,009,158
Non-controlling interests of the subsidiaries		372,880	374,258		
		6,086,264	(105,279,844)		
Total comprehensive income attributable to:					
Equity holders of the Company		(29,697,090)	(111,306,733)	(133,817,576)	63,795,328
Non-controlling interests of the subsidiaries		372,880	374,258		
		(29,324,210)	(110,932,475)		
Basic earnings (loss) per share (Baht)	25				
Profit (loss) attributable to equity holders of the Company		0.008	(0.150)	(0.176)	0.091

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements									
Equity attributable to owners of the Company									
	Issued and fully paid-up share capital	Share premium	Retained earnings		Others components of equity			Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries
			Appropriated	Unappropriated "(deficit)"	Deficit on business combination under common control	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity		
Balance as at 1 January 2022	706,457,300	420,269,078	70,645,730	26,232,547	(546,880,524)	-	(546,880,524)	676,724,131	(5,643,728)
Profit (loss) for the year	-	-	-	(105,654,102)	-	-	-	(105,654,102)	374,258
Other comprehensive income for the year	-	-	-	(5,620,963)	-	(31,668)	(31,668)	(5,652,631)	-
Total comprehensive income for the year	-	-	-	(111,275,065)	-	(31,668)	(31,668)	(111,306,733)	(110,932,475)
Balance as at 31 December 2022	706,457,300	420,269,078	70,645,730	(85,042,518)	(546,880,524)	(31,668)	(546,912,192)	565,417,398	(5,269,470)
Balance as at 1 January 2023	706,457,300	420,269,078	70,645,730	(85,042,518)	(546,880,524)	(31,668)	(546,912,192)	565,417,398	(5,269,470)
Profit for the year	-	-	-	5,713,384	-	-	-	5,713,384	372,880
Other comprehensive income for the year	-	-	-	(35,365,522)	-	(44,952)	(44,952)	(35,410,474)	-
Total comprehensive income for the year	-	-	-	(29,652,138)	-	(44,952)	(44,952)	(29,697,090)	(29,324,210)
Balance as at 31 December 2023	706,457,300	420,269,078	70,645,730	(114,694,656)	(546,880,524)	(76,620)	(546,957,144)	535,720,308	(4,896,590)

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2022	706,457,300	420,269,078	70,645,730	44,594,441	1,241,966,549
Profit for the year	-	-	-	64,009,158	64,009,158
Other comprehensive income for the year	-	-	-	(213,830)	(213,830)
Total comprehensive income for the year	-	-	-	63,795,328	63,795,328
Balance as at 31 December 2022	706,457,300	420,269,078	70,645,730	108,389,769	1,305,761,877
Balance as at 1 January 2023	706,457,300	420,269,078	70,645,730	108,389,769	1,305,761,877
Loss for the year	-	-	-	(124,350,511)	(124,350,511)
Other comprehensive income for the year	-	-	-	(9,467,065)	(9,467,065)
Total comprehensive income for the year	-	-	-	(133,817,576)	(133,817,576)
Balance as at 31 December 2023	706,457,300	420,269,078	70,645,730	(25,427,807)	1,171,944,301

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	59,607,392	(145,792,606)	(124,350,511)	64,009,158
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation	348,271,665	332,158,888	56,828,605	19,575,938
Expected credit losses (reversal)	6,922,779	(12,927,745)	-	-
Allowance for diminution in value of inventories	211,748	-	211,748	-
Loss on impairment of buildings and equipment and advance payments for equipment	203,779,713	361,618,635	74,389,674	-
Gain on sales of equipment	(297,583)	(67,362)	(43,705)	(171,938)
Loss on sales of cryptocurrency assets	726,151	-	4,726,151	-
Gain on sales of right-of-use assets	-	(3,737,354)	-	(3,737,354)
Loss (gain) on lease modification	(3,631,791)	-	1,258,965	-
Loss on impairment of cryptocurrency assets (reversal)	(57,544,383)	55,785,452	-	-
Cryptocurrency assets from mining	(128,694,530)	(143,072,124)	(83,709,593)	-
Provision for long-term employee benefits	5,551,408	4,078,643	2,129,126	1,040,697
Unrealised loss (gain) on exchange	(120,655)	(83,409)	(20,037)	66,153
Finance income	(6,361,803)	(5,587,666)	(37,352,732)	(39,459,077)
Amortisation of long-term debenture issuance expense	4,844,416	3,348,152	-	-
Finance cost	95,211,286	94,540,573	55,509,315	44,482,107
Profit (loss) from operating activities before changes in operating assets and liabilities	528,475,813	540,262,077	(50,422,994)	85,805,684
Operating assets (increase) decrease				
Trade and other receivables	192,749,580	(96,122,277)	53,179,353	(2,259,375)
Finance lease receivables	36,676,439	19,211,026	47,599,149	36,651,486
Inventories	3,489,978	(3,104,684)	3,498,339	(3,103,764)
Input tax pending payments	4,791,163	3,495,512	2,480,884	3,467,588
Prepaid expenses	7,491,712	(9,855,596)	991,042	(1,442,968)
Revenue department receivables	(14,319,474)	(23,337,201)	(1,059,500)	-
Other assets	5,206,437	(7,592,586)	(33,634)	(447,721)
Operating liabilities increase (decrease)				
Trade and other payables	(149,955,890)	228,836,361	11,747,198	16,054,309
Accrued project costs	5,055,573	10,680,769	4,982,447	8,812,701
Advances received for goods and services	4,471,824	7,045,734	(9,367,683)	(55,475,195)
Other current liabilities	(16,598,521)	(14,862,173)	(4,321,173)	(1,611,842)
Cash paid for long-term employee benefits	(70,168,063)	-	(24,901,688)	-
Cash flows from operating activities	537,366,571	654,656,962	34,371,740	86,450,903
Cash paid for income tax	(45,424,270)	(69,535,603)	(4,989,490)	(5,107,416)
Cash received from withholding tax refund	11,022,323	1,787,879	11,022,323	1,787,879
Net cash flows from operating activities	502,964,624	586,909,238	40,404,573	83,131,366

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in other current financial assets	127,396	2,279,858	-	-
Increase in restricted bank deposits	(4,466,238)	(2,099,297)	(4,274,827)	(32,405)
Decrease in restricted bank deposits	93,477	16,249,885	-	14,509,753
Cash received from repayment of long-term loans to subsidiaries	-	-	21,794,214	16,500,000
Increase in long-term loans to subsidiaries	-	-	-	(740,200,000)
Cash paid for investments in subsidiaries	-	-	-	(2,602)
Increase (decrease) in advance payments for equipment	-	(74,940,825)	-	113,495,908
Acquisition of equipment	(327,731,461)	(826,861,315)	(82,906,818)	(10,925,774)
Proceeds from sales of buildings and equipment	297,583	840,345	43,795	172,018
Proceeds from sales of cryptocurrency assets	44,934,652	-	44,934,652	-
Interest received	6,316,383	5,583,617	37,310,804	39,456,178
Net cash flows from (used in) investing activities	(280,428,208)	(878,947,732)	16,901,820	(567,026,924)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institution	76,199,401	(77,298,647)	76,199,401	(77,298,647)
Cash received from long-term loans from related parties	-	144,000,000	-	144,000,000
Payment of long-term loans to related parties	-	(200,000,000)	-	(200,000,000)
Payment of lease liabilities	(100,521,474)	(133,475,417)	(46,800,924)	(33,116,913)
Proceeds from issues of long-term debenture	-	740,200,000	-	740,200,000
Payment of long-term debenture issuance expense	-	(14,859,476)	-	-
Interest paid	(95,211,286)	(94,540,573)	(55,509,315)	(44,482,107)
Net cash flows from (used in) financing activities	(119,533,359)	364,025,887	(26,110,838)	529,302,333
Net increase in cash and cash equivalents	103,003,057	71,987,393	31,195,555	45,406,775
Cash and cash equivalents at beginning of year	248,021,990	176,034,597	66,730,943	21,324,168
Cash and cash equivalents at end of year	351,025,047	248,021,990	97,926,498	66,730,943
Supplemental cash flow information				
Non-cash items consist of:				
Increase in finance lease receivable	-	76,208,580	-	76,208,580
Right-of-use assets acquired under lease agreements	135,298,558	313,659,506	3,143,082	68,725,250
Adjustments of right-of-use assets due to modification	(28,861,512)	(42,163,931)	(22,135,613)	271,442
Purchase of assets related to the Bitcoin mining transactions by offsetting against long-term loans to subsidiaries (Note 12)	-	-	499,911,949	-
Purchase of assets related to the Bitcoin mining transactions by offsetting against trade receivables (Note 12)	-	-	32,783,617	-
Transfers from advance payments for equipment to equipment	113,249,450	-	1,410,000	-
Increase in accounts payable from equipment	23,097,537	-	10,988,521	-

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

Jasmine Technology Solution Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Jasmine Technology Solution Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Jasmine International Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the design and installation of telecommunication systems, telecom service, Bitcoin Mining and other. The registered office of the Company is at 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Pakkred, Nonthaburi.

The Group principally engaged in the provision of circuit leasing services and local and international data communication services. The National Broadcasting and Telecommunications Commission (“NBTC”) granted telecommunication licenses to Jastel as follows:

Company	Type of license	Authorised services	Periods
The Company	Type-one Telecom	Internet service	21 December 2021 – 21 December 2026
Jastel Network Company Limited (its subsidiary)	Type-one Telecom	Internet service	22 June 2020 – 22 June 2025
	Type-two Telecom	Domestic and international leased circuit service and international internet gateway service	15 June 2020 – 15 June 2025
	Type-three Telecom	International private leased circuit service	30 June 2020 – 17 November 2024

The Group is obliged to comply with certain conditions as stated in the licenses, and to pay annual license fees, together with a fee for the Universal Service Obligation (“USO”) in accordance with conditions and requirements stipulated by the NBTC.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and subsidiary companies ("the Group") details of subsidiaries are follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2023	2022	2023	2022
			Million Baht	Million Baht	Percent	Percent
Cloud Computing Solutions Company Limited	Designed in the computer system and software development and design services, sales of computer products and cloud computing services	Thai	55	55	97.87	97.87
Jastel Network Company Limited ("Jastel")	Provision of circuit leasing services and local and international data communication services, and Bitcoin mining	Thai	415	415	99.99	99.99
Jasmine Technology Solution (Singapore) Private Limited Company	Provision of Cloud AI, Internet of Things (IOT) and FinTech and engineering design and consultancy services in energy management and clean energy systems	Singapore	-	-	100	100

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

In 2005, the Company purchased investment in a subsidiary at a price of approximately Baht 8 million lower than the attributable net asset value of the subsidiary. In addition, in 2022, the Company purchased investment in another subsidiary at a price of approximately Baht 555 million higher than the attributable net asset value of the subsidiary. The Company recorded these differences under the caption of "Other components of shareholders' equity" in shareholders' equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investment in the subsidiary under the cost method net of allowance for impairment loss.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Revenue from services

Revenue from leased circuit services and data communication services are recognised when services have been rendered taking into account the stage of completion.

Revenue from design, installation of telecommunication systems and computer systems including supply of related equipment is recognised over time when services have been rendered taking into account the stage of completion provided by the Group's engineers or project managers.

Maintenance service revenue and other service revenue are recognised when services are rendered.

Revenue from cryptocurrency mining

The Group, together with the Bitcoin mining pool, provides verification and validation of blockchain transactions and is compensated with cryptocurrencies by the Bitcoin mining pool. Revenue from cryptocurrency mining is recognised when the Group has provided a service and received cryptocurrency from the Bitcoin mining pool, at the fair value of the cryptocurrencies on the date of receipt, measured at the closing price on www.coinmarketcap.com ("CoinMarketCap"), a central source for cryptocurrency prices.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average method.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss.

4.5 Property, plant and equipment / Depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings	-	20	years
Buildings and leasehold improvements	-	5 - 20	years
Furniture, fixtures and office equipment	-	3 - 10	years
Motor vehicles	-	5	years
Network equipment	-	3 - 5	years
Cryptocurrency mining equipment	-	3	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Cryptocurrency assets

The cryptocurrency business is a new business globally and there are not yet any directly applicable financial reporting standards. Therefore, since the Group considers the objective of investing in cryptocurrency assets to be for long-term investment. The Group has adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

The Group initially recognises cryptocurrency assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise cryptocurrency assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on cryptocurrency assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on CoinMarketCap.

Cryptocurrency assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and buildings	-	2 - 5	years
Equipment	-	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, advance payments for equipment and other non-current assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plan

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

Defined benefit plans

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation.

Allowance for expected credit losses of trade receivables

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

Allowance for impairment of assets relating to Bitcoin mining

In determining allowance for impairment of assets relating to Bitcoin mining, the management is required to exercise judgement regarding determination of the recoverable amount of the assets, which is the higher of their fair value less costs of disposal and their value in use. The management is required to exercise judgement in selecting a method to determine the recoverable amount. The fair value less costs of disposal calculation is based on available data on binding arm's-length sales transactions for similar assets or observable market prices, less incremental costs of disposing of the asset and includes consideration of the appropriateness of the physical and economic depreciation rates. The management is required to exercise judgement in considering the appropriateness for the assets, reflecting the amount that the Group

could obtain from the disposal of the assets, less costs of disposal. The value in use calculation is based on a discounted cash flow model, with the cash flows derived from forward-looking estimates for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to buildings and equipment and advance payments for equipment recognised by the Group. The key assumptions used to determine the recoverable amount, together with a sensitivity analysis, are disclosed and further explained in Note 12 to the consolidated financial statements.

Litigation and commercial disputes

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The following are relationships with companies and individuals that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

Name of entities	Nature of relationship
Parent company	A major shareholder of the Company
Subsidiary	The subsidiary company that the Company has power to set financial and operating policies in order to generate benefits from the subsidiary's activities.
Jasmine Group	Common shareholders and directors
Mono Group	Common major shareholders of the parent company
PIN VESTMENT CO., LTD. ("PINVEST")	A major shareholders is a major shareholder of the parent company

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
<u>Transactions with parent company</u>					
Sales and services income	8,657	7,330	828	63	Contract price or at prices normally charged to other customers
Cost of sales and services	141	141	-	-	Contract price or at prices normally charged to other customers
Land and building rental and service expenses	10,742	10,212	4,594	4,121	Contract price
Other expenses	2,930	1,591	979	569	Contract price or at prices normally charged to other customers
Interest expenses	-	6,743	-	6,743	The interest rate at 0.82 percent per annum or the rates referenced to minimum loan rates
Guarantee fee	1,318	-	589	-	Contract price

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services income	-	-	11,792	385,281	Contract price or at prices normally charged to other customers
Interest income	-	-	35,719	38,320	The rate referenced to fixed deposits interest rate plus 0.5 percent per annum and the interest rate at 6.56 percent per annum
Management income	-	-	50,640	50,400	Contract price
Cost of sales and services	-	-	802	813	Contract price or at prices normally charged to other customers
Other expenses	-	-	431	172	Contract price or at prices normally charged to other customers
Purchases of buildings and equipment (Note 12)	-	-	299,302	40	Contract price
Purchases of cryptocurrency assets (Note 12)	-	-	233,393	-	Contract price
<u>Transactions with related companies</u>					
Sales and services income	633,900	729,596	69,376	110,078	Contract price or at prices normally charged to other customers
Interest income	5,491	4,339	1,330	1,044	The interest rate under the hire purchase contract or the rates referenced to minimum loan rates
Cost of sales and services	194,814	237,788	16,209	16,034	Contract price or at prices normally charged to other customers
Land and buildings rental and services expenses	20,541	20,534	18,896	18,896	Contract price or at prices normally charged to other customers
Interest expenses	20,338	11,570	-	-	The interest rate under the contract
Guarantee fee	8,697	-	2,085	-	Contract price
Other expenses	6,806	5,377	2,381	2,012	Contract price or at prices normally charged to other customers
Asset acquisition	52,576	-	10,976	-	Contract price

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 8)</u>				
Parent company	665	611	-	-
Subsidiaries	-	-	17,709	68,311
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	69,847	419,719	4,223	31,511
Mono Group	1,379	924	-	-
Total	71,891	421,254	21,932	99,822
Less: Allowance for expected credit losses	(4,587)	-	-	-
Total trade receivables - related parties - net	67,304	421,254	21,932	99,822
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	13,031	20,512
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	70,920	66,766	-	-
Total	70,920	66,766	13,031	20,512
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other receivables - related parties - net	70,920	66,766	9,551	17,032
<u>Unbilled receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	-	31
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	41	6,363	16	6,067
Total unbilled receivables - related parties	41	6,363	16	6,098
<u>Lease receivables - related parties</u>				
Subsidiaries	-	-	-	35,699
(eliminated from the consolidated financial statements)				
Related company				
Jasmine Group	38,698	75,374	38,698	75,374
Total lease receivables - related party	38,698	75,374	38,698	111,073

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Short-term loans to subsidiary</u>				
Subsidiaries	-	-	80,347	80,347
(eliminated from the consolidated financial statements)				
Less: Allowance for expected credit losses	-	-	(80,347)	(80,347)
Short-term loans to subsidiary - net	-	-	-	-
<u>Long-term loans to subsidiaries</u>				
Subsidiaries	-	-	203,500	760,200
(eliminated from the consolidated financial statements)				
Less: Current portion of long-term loans	-	-	(3,500)	(16,500)
Total long-term loans to subsidiaries - net of current portion	-	-	200,000	743,700
<u>Trade payables - related parties (Note 15)</u>				
Subsidiaries	-	-	363	68
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	13,190	49,086	3,050	4,311
Trade payables - related parties	13,190	49,086	3,413	4,379
<u>Other payables - related parties (Note 15)</u>				
Parent company	7,398	4,169	6,445	3,536
Subsidiaries	-	-	75	-
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	22,331	206,281	18,027	1,813
Total other payables - related parties	29,729	210,450	24,547	5,349
<u>Advances received for goods and services - related parties</u>				
Parent company	713	127	707	-
Subsidiaries	-	-	949	-
(eliminated from the consolidated financial statements)				
Related companies				
Jasmine Group	5,395	2,724	275	1,101
Total advances received for goods and services - related parties	6,108	2,851	1,931	1,101

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Lease liabilities - related parties</u>				
Parent company	5,857	8,089	3,615	4,130
Related companies				
PINVEST	-	34,212	-	34,212
Jasmine Group	7,012	2,422	397	455
Total lease liabilities - related parties	12,869	44,723	4,012	38,797

Loans to subsidiaries

During the year, movements of loans to related parties were as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2023	Increase during the period	Decrease during the period	December 2023
Short-term loans	80,437	-	-	80,437
Long-term loans	760,200	-	(556,700)	203,500

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	57,355	51,194	28,815	23,938
Post-employment benefits	5,023	1,466	1,975	603
Termination benefits	13,689	-	2,627	-
Total	76,067	52,660	33,417	24,541

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	740	710	127	102
Bank deposits	293,268	190,312	90,782	59,629
Bills of exchange	57,017	57,000	7,017	7,000
Total	351,025	248,022	97,926	66,731

As at 31 December 2023, bank deposits in saving accounts, fixed deposits and bills of exchange of the Group carried interests between 0.33 and 1.85 percent per annum (2022: between 0.05 and 0.45 percent per annum) and the Company only carried interests between 0.33 and 1.15 percent per annum (2022: between 0.15 and 0.45 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties (Note 6)	71,891	421,254	21,932	99,822
Trade receivables - unrelated parties	501,944	338,914	26,183	19,432
Other receivables - related parties (Note 6)	70,920	66,766	13,031	20,512
Other receivables - unrelated parties	40,674	41,194	40,387	40,735
Unbilled receivables - related parties (Note 6)	41	6,363	16	6,098
Unbilled receivables - unrelated parties	9,192	13,751	6,253	9,419
Total	694,662	888,242	107,802	196,018
Less: Allowance for expected credit losses	(247,071)	(240,149)	(56,146)	(56,146)
Trade and other receivables, net	447,591	648,093	51,656	139,872

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,440	62,781	5,231	61,471
Past due				
Up to 3 months	14,781	139,898	2,638	11,931
Longer than 3 - 6 months	7,850	160,017	24	7,860
Longer than 6 - 12 months	12,701	32,496	2,509	5,549
Longer than 12 months	35,119	26,062	11,530	13,011
Total	71,891	421,254	21,932	99,822
Less: Allowance for expected credit losses	(4,587)	-	-	-
Total trade receivables - related parties, net (Note 6)	67,304	421,254	21,932	99,822

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	113,687	100,953	12,936	6,921
Past due				
Up to 3 months	171,765	34,587	822	108
Longer than 3 - 6 months	10,878	4,986	57	5
Longer than 6 - 12 months	9,322	1,002	-	30
Longer than 12 months	196,292	197,386	12,368	12,368
Total	501,944	338,914	26,183	19,432
Less: Allowance for expected credit losses	(202,186)	(199,851)	(12,368)	(12,368)
Total trade receivables - unrelated parties, net	299,758	139,063	13,815	7,064
<u>Other receivables - related parties</u>				
Advance payment	61,568	61,568	13,031	20,512
Accrued interest income	9,352	5,191	-	-
Others	-	7	-	-
Total	70,920	66,766	13,031	20,512
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other receivables - related parties, net (Note 6)	70,920	66,766	9,551	17,032
<u>Other receivables - unrelated parties</u>				
Accrued interest income	12,371	12,326	12,366	12,324
Others	28,303	28,868	28,021	28,411
Total	40,674	41,194	40,387	40,735
Less: Allowance for expected credit losses	(40,298)	(40,298)	(40,298)	(40,298)
Total other receivables - unrelated parties, net	376	896	89	437

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	240,149	253,076	56,146	56,146
Provision for expected credit losses (reversal)	6,922	(12,927)	-	-
Ending balance	247,071	240,149	56,146	56,146

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	2,497	5,987	(690)	(478)	1,807	5,509

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	2,458	5,957	(690)	(478)	1,768	5,479

10. Account receivable under troubled debt restructuring

The Group had an outstanding balance totaling Baht 47 million and the Company's Baht 19 million that was receivable from TT&T Public Company Limited ("TT&T") under the rehabilitation plan of TT&T, and which was to be repaid in full, in cash in a single payment on the last working day of the first quarter of 2015. However, on 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order against TT&T. For prudent reasons, the Group therefore recorded full allowance for doubtful accounts for the remaining balances of accounts receivable from TT&T in the year 2016.

11. Investment in subsidiaries

(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost	
	2023	2022	2023	2022
Could Computing Solutions Company Limited	55,000	55,000	83,899	83,899
Jastel Network Company Limited	415,000	415,000	1,201,198	1,201,198
Jasmine Technology Solution (Singapore) Private Company Limited	3	3	3	3
Total			1,285,100	1,285,100
Less: Allowance for loss on investment			(83,899)	(83,899)
Total investment in subsidiaries - net			1,201,201	1,201,201

12. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land, buildings, buildings and leasehold improvement	Equipment	Furniture, fixtures and office equipment	Cryptocurrencies mining equipment	Others	Assets under installation	Total
Cost							
1 January 2022	327,084	1,357,485	114,444	79,451	16,837	5,886	1,901,187
Additions	2,139	5,035	25,878	645,443	52	148,314	826,861
Transfer in (out)	22,366	117,696	-	-	-	(140,062)	-
Disposals	-	(32,412)	(8,172)	-	(1,958)	-	(42,542)
31 December 2022	351,589	1,447,804	132,150	724,894	14,931	14,138	2,685,506
Additions	56,166	234,554	21,388	9,854	2,970	25,897	350,829
Transfer in (out)	2,755	14,593	10,312	118,633	-	(26,250)	120,043
Disposals	-	(199,791)	(2,293)	-	(2,646)	-	(204,730)
31 December 2023	410,510	1,497,160	161,557	853,381	15,255	13,785	2,951,648
Accumulated depreciation:							
1 January 2022	221,326	1,125,309	92,430	4,416	14,436	-	1,457,917
Depreciation for the year	16,327	94,020	11,591	113,459	1,007	-	236,404
Depreciation on disposals	-	(31,651)	(8,159)	-	(1,958)	-	(41,768)
31 December 2022	237,653	1,187,678	95,862	117,875	13,485	-	1,652,553
Depreciation for the year	11,636	100,648	16,729	117,598	1,048	-	247,659
Depreciation on disposals	-	(199,050)	(2,293)	-	(3,389)	-	(204,732)
31 December 2023	249,289	1,089,276	110,298	235,473	11,144	-	1,695,480
Allowance for impairment loss:							
1 January 2023	-	-	-	-	-	-	-
Increase during the year	-	31,053	9	253,950	9	-	285,021
31 December 2023	-	31,053	9	253,950	9	-	285,021
Transfer in	-	-	-	6,794	-	-	6,794
Increase during the year	-	296	(9)	203,503	(9)	-	203,781
31 December 2023	-	31,349	-	464,247	-	-	495,596
Net book value:							
31 December 2022	113,936	229,073	36,279	353,069	1,437	14,138	747,932
31 December 2023	161,221	376,535	51,259	153,661	4,111	13,785	760,572
Depreciation for the year							
2022 (Baht 235 million included in cost of sales and services, and the balance in administrative expenses)							236,404
2023 (Baht 241 million included in cost of sales and services, and the balance in administrative expenses)							247,659

(Unit: Thousand Baht)

	Separate financial statements						
	Land, buildings, buildings and leasehold improvement	Equipment	Furniture, fixtures and office equipment	Cryptocurrencies mining equipment	Others	Assets under installation	Total
Cost							
1 January 2022	11,200	26,958	17,495	-	4,320	-	59,973
Additions	2,139	2,320	5,035	-	-	1,432	10,926
Disposals	-	(5,181)	-	-	(1,506)	-	(6,687)
31 December 2022	13,339	24,097	22,530	-	2,814	1,432	64,212
Additions	80,500	7,721	37,091	253,295	1,812	12,779	393,198
Transfer in (out)	2,755	87	-	-	-	(1,432)	1,410
Disposals	-	-	(135)	-	(1,526)	-	(1,661)
31 December 2023	96,594	31,905	59,486	253,295	3,100	12,779	457,159
Accumulated depreciation:							
1 January 2022	11,155	25,934	8,843	-	3,393	-	49,325
Depreciation for the year	242	806	5,883	-	258	-	7,189
Depreciation on disposals	-	(5,181)	-	-	(1,506)	-	(6,687)
31 December 2022	11,397	21,559	14,726	-	2,145	-	49,827
Depreciation for the year	3,353	1,672	9,599	37,078	583	-	52,285
Transfer in (out)	-	293	(293)	-	-	-	-
Depreciation on disposals	-	-	(135)	-	(1,526)	-	(1,661)
31 December 2023	14,750	23,524	23,897	37,078	1,202	-	100,451
Allowance for impairment loss:							
1 January 2022	-	-	-	-	-	-	-
31 December 2022	-	-	-	-	-	-	-
Increase during the year	1,283	-	666	72,441	-	-	74,390
31 December 2023	1,283	-	666	72,441	-	-	74,390
Net book value:							
31 December 2022	1,942	2,538	7,804	-	669	1,432	14,385
31 December 2023	80,561	8,381	34,923	143,776	1,898	12,779	282,318
Depreciation for the year							
2022 (Baht 6 million included in cost of sales and services, and the balance in administrative expenses)							7,189
2023 (Baht 50 million included in cost of sales and services, and the balance in administrative expenses)							52,285

As at 31 December 2023, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 675 million (2022: Baht 573 million) and the Company only of Baht 80 million (2022: Baht 44 million).

In 2021, Jastel invested in Bitcoin mining business, which is a new business that involves risk and is affected by volatility in the price of Bitcoin price and other uncontrollable key variables, including future changes in regulations and technology, and this may affect the value of the assets in the future. However, the Group's management believes that this is a long-term investment that will increase income-generating opportunities for the Group.

In August 2023, Jastel sold assets relating to bitcoin mining business to the Company. The details are as follows:

(Unit: Thousand Baht)

Selling price (exclusive of VAT) of assets involved in Bitcoin mining transactions

(Included in additional purchases during the year in the separate financial statements)

Buildings and equipment	299,302
Cryptocurrency assets	233,393
	<u>532,695</u>

The Company offsets the entire amount (inclusive of VAT) of the purchase of assets related to the Bitcoin mining transaction with trade receivables and long-term loans to subsidiaries.

As at 31 December 2023, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 253 million (2022: Baht 516 million) (net of provision for impairment of buildings and equipment and advance payment for equipment of Baht 496 million and Baht 69 million (2022: Baht 285 million and Baht 77 million), respectively), with the Company only accounting for Baht 243 million (net of provision for impairment of buildings and equipment of Baht 74 million), and cryptocurrency assets resulting from mining amounting to Baht 243 million, with the Company only accounting for Baht 267 million, as disclosed in Note 13 to the consolidated financial statements. During the year, the Group's management recognised losses on impairment of building and equipment amounting to Baht 204 million (2022: Baht 285 million and advance payments for equipment Baht 77 million), with the Company only accounting for Baht 74 million under the cost of sales and services in profit or loss for the current year to reflect the carrying amount of these assets at their recoverable amounts. The Group determined the recoverable amount of the cash-generating unit related to the Bitcoin mining business based on fair value less costs to sell.

The Group engaged an independent appraiser to evaluate the fair value of the assets related to Bitcoin mining business, using a depreciated replacement cost method, classified under fair value hierarchy level 2. The Group's management used this valuation as a basis for determining the allowance for impairment of the assets.

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

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

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

13. Cryptocurrency assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	102,052	14,766	-	-
Transfer from subsidiary (Note 12)	-	-	233,393	-
Additions during the year	128,695	143,072	83,709	-
Disposals during the year - net book value as at disposal date	(45,660)	-	(49,660)	-
Reversal of allowance for (loss on) impairment of cryptocurrency assets	57,544	(55,786)	-	-
Balance at end of year	242,631	102,052	267,442	-

The Group measures the fair value of cryptocurrency assets based on the closing price from CoinMarketCap. The fair value measurement is categorised as level 2 in the fair value hierarchy.

In August 2023, Jastel sold assets relating to bitcoin mining transactions, including cryptocurrency assets, to the Company as described in Note 12 to the consolidated financial statements.

As at 31 December 2023, the Group had the outstanding cryptocurrency assets of 245.89 Bitcoin (2022: 179.33 Bitcoin).

As at 31 December 2023, the Group pledged 94.59 Bitcoins, amounting to Baht 93.1 million, (2022: 24.67 Bitcoin, with net book value of Baht 14 million), with the Company only pledged 94.59 Bitcoins, amounting to Baht 100.5 million (2022: Nil) as collateral with the parent company in exchange for collateral provided by the parent company to guarantee the Company's long-term debenture, as mentioned in Note 17 to the consolidated financial statements. The parent company has the right to sell or make use of such digital assets to compensate for debt or damage to property used as collateral.

14. Short-term loans from banks

Short-term loans from banks are letter of credits for purchasing goods or raw materials of the Group, on which interest is charged at the rate close to minimum loan rate (MLR).

15. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties (Note 6)	13,190	49,086	3,413	4,379
Trade payables - unrelated parties	218,721	178,500	40,838	48,680
Other payables - related parties (Note 6)	29,729	210,450	24,547	5,349
Other payables - unrelated parties	123,059	65,989	72,445	51,637
Total trade and other payables	384,699	504,025	141,243	110,045

16. Leases

16.1 The Group as a lessee

The Group has lease contracts for using in its operations. Leases generally have lease terms between 2 - 5 years.

The Group has lease agreements pertaining to telecommunication systems with a term of 3 to 5 years. The agreements have an option to renew for additional periods of 1 year each. The Group has chosen not to renew these lease agreements.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Office Building Space	Network Equipment	Total
1 January 2022	93,132	39,012	13,676	145,820
Additions	-	14,914	298,745	313,659
Modification of contracts	(42,435)	271	-	(42,164)
Disposals during the year - net book value at disposal date	-	-	(67,322)	(67,322)
Depreciation for the year	(17,464)	(26,411)	(51,880)	(95,755)
31 December 2022	33,233	27,786	193,219	254,238
Additions	-	14,089	121,210	135,299
Modification of contracts	(20,117)	2,702	(11,446)	(28,861)
Depreciation for the year	(13,116)	(23,166)	(64,331)	(100,613)
31 December 2023	-	21,411	238,652	260,063

(Unit: Thousand Baht)

	Separate financial statements		
	Office Building Space	Network Equipment	Total
1 January 2022	2,887	11,685	14,572
Additions	1,403	67,322	68,725
Modification of contracts	271	-	271
Disposals during the year - net book value at disposal date	-	(67,322)	(67,322)
Depreciation for the year	(1,248)	(11,139)	(12,387)
31 December 2022	3,313	546	3,859
Additions	-	3,145	3,145
Modification of contracts	2,638	-	2,638
Depreciation for the year	(3,893)	(651)	(4,544)
31 December 2023	2,058	3,040	5,098

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	322,743	315,756	49,787	116,860
Less: Deferred interest expenses	(25,331)	(23,397)	(1,062)	(3,842)
Total	297,412	292,359	48,725	113,018
Less: Portion due within one year	(108,315)	(80,269)	(33,128)	(52,518)
Lease liabilities - net of current portion	189,097	212,090	15,597	60,500

Lease payables as of 31 December 2023 of Baht 121 million is payable within one year, and Baht 202 million in more than 1 year and within 5 years (2022: Baht 94 million is payable within one year, and Baht 222 million in more than 1 year and within 5 years.)

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	292,359	151,296	113,018	72,258
Additions	138,067	316,702	3,626	73,606
Modification of contracts	(32,493)	(42,164)	(21,118)	271
Accretion of interest	16,326	14,063	2,482	3,469
Payments	(116,847)	(147,538)	(49,283)	(36,586)
Balance at end of year	297,412	292,359	48,725	113,018

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	100,613	95,755	4,544	12,387
Interest expense on lease liabilities	16,326	14,063	2,482	3,469
Expense relating to short-term leases	5,008	761	4,688	-
Expense relating to leases of low-value assets	3,419	2,042	102	84

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 125 million (2022: Baht 151 million) and the Company only is Baht 54 million (2022: Baht 37 million), including the cash outflow related to short-term lease and leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16.2 The Group as a lessor

The Group has entered into finance leases for its office equipment of the lease terms are between 1 and 3 years.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Undiscounted lease payments receivable under finance leases				
Within 1 year	26,234	33,372	26,234	52,966
Over 1 and up to 5 years	13,117	43,986	13,117	61,947
Total	39,351	77,358	39,351	114,913
Less: Deferred interest income	(653)	(1,984)	(653)	(3,840)
Net investment in the finance leases	38,698	75,374	38,698	111,073

17. Long-term debenture

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at 1 January 2023	728,689	-	740,200	-
Debenture issued during the year	-	740,200	-	740,200
Debenture expenses	-	(14,859)	-	-
Deferred debenture expenses for the year	4,844	3,348	-	-
As at 31 December 2023	733,533	728,689	740,200	740,200

On 8 April 2022, the Company issued senior and secured debenture amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debenture carries interest at a fixed rate of 6.25 percent per annum, payable every 3 months and the debenture term is 3 years from the issuance date, with the maturity date on 8 April 2025. The debenture is secured by common stock of the Company belonging to a related company in JAS Group, with the value not less than 1.25 times the debenture value offered as at the issuance date.

The long-term debenture of the Company has a fair value amounting to Baht 731 million (2022: Baht 734 million) by using the yield curve as announced by the Thai Bond Market Association. The fair value hierarchy level was classified as level 2.

The debenture agreements contain covenants that require the Group to comply with certain matters as specified in the agreement, such as the maintenance of interest-bearing debt to equity ratio and dividend payment etc.

18. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	84,237	74,538	28,017	26,762
Included in profit or loss:				
Current service cost	3,859	3,313	1,676	867
Interest cost	1,692	765	453	174
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	3,582	-	552
Financial assumptions changes	(492)	(8,401)	(237)	(1,613)
Experience adjustments	35,858	10,440	9,704	1,275
Reclassification to other payables	(8,482)	-	(8,482)	-
Benefits paid during the year	(70,168)	-	(24,902)	-
Provision for long-term employee benefits at end of year	46,504	84,237	6,229	28,017

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits of the Group is approximately 16 - 18 years (2022: 9 - 15 years) and the Company only is approximately 18 years (2022: 9 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	3.14 - 3.16	2.52 - 3.33	3.16	2.52
Salary increase rate	5.00	5.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate				
Increase 0.5 percent	(2,675)	(2,765)	(424)	(616)
Decrease 0.5 percent	2,904	2,983	461	654
Salary increase rate				
Increase 1 percent	5,886	6,015	934	1,303
Decrease 1 percent	(5,104)	(5,281)	(809)	(1,180)

19. Statutory reserve

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

20. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	55,793	27,322	66,058	409,911
Revenue recognised over time	2,304,272	2,237,556	151,097	190,511
Total revenue from contracts with customers	2,360,065	2,264,878	217,155	600,422

21. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	23,337	39,763	4,090	7,045
Interest expenses on debenture	60,393	44,063	48,937	33,968
Interest expenses on lease liabilities	16,326	14,063	2,482	3,469
Total	100,056	97,889	55,509	44,482

22. Expenses by nature

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Telecommunication network rental expenses	1,178,235	1,121,295	-	-
Inventories used	57,958	431,549	58,072	437,739
Salary and wages and other employee benefits	253,324	182,149	62,909	44,438
Subcontracting expenses	32,800	55,822	24,324	47,304
Depreciation	348,272	332,159	56,828	19,576
Rental expenses under lease and service agreements	21,991	6,803	10,677	3,280

23. Service income under the license

During the year 2023, the Company had service income under the license, granted by the National Telecommunications Commission ("NBTC"), for telecommunication service Type I amounting to Baht 1.22 million (2022: Baht 1.36 million).

In addition, the Company had expenses payable to other licensees, concessionaires or foreign telecommunication service providers for the year 2023 amounting to Baht 0.73 million (2022: Baht 0.81 million) that can be used to deduct income in accordance with the notification of the NBTC Re: Criteria and Procedures on Revenue Collection for Universal Service Obligation, dated 30 May 2017.

24. Income tax

Income tax expenses for the years ended 31 December 2022 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax charge	4,102	44,772	-	-
Deferred tax relating to origination and reversal of temporary differences	49,419	(85,285)	-	-
Tax expenses (income) reported in profit or loss	53,521	(40,513)	-	-

The reconciliation between accounting profit (loss) and income tax rate is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	59,607	(145,793)	(124,351)	64,009
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	11,921	(29,159)	(24,870)	12,802
Non-deductible expense	12,857	1,523	392	12
Additional expense deductions allowed	(438)	(1,558)	(128)	(37)
Unrecognised deferred tax asset:				
Expected credit losses	1,577	(2,204)	-	-
Allowance for diminution in value of inventories	42	-	42	-
Accumulated depreciation - buildings and equipment	1,037	-	1,037	-
Loss on impairment of buildings and equipment	11,520	-	14,878	-
Provision for long-term employee benefits	(6,336)	217	(6,342)	208
Tax loss of brought forward which utilised in the current year	-	(13,456)	-	(13,456)
Tax loss of in the current year	14,991	-	14,991	-
Effects on elimination of intercompany transactions	6,350	3,224	-	-
Others	-	900	-	471
Income tax expense reported in profit or loss	53,521	(40,513)	-	-

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated statements of financial position		Profit or loss in consolidated statements of comprehensive income	
	As at 31 December		For the years	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	324	517	(193)	(228)
Provision for long-term employee benefits	7,197	10,392	(3,195)	1,680
Allowance for impairment on buildings and equipment and advance payments for equipment	7,889	72,324	(64,435)	72,324
Allowance for impairment on Cryptocurrency assets	-	11,509	(11,509)	11,509
Unused tax loss	29,913	-	29,913	-
Deferred tax relating to origination and reversal of temporary differences			(49,419)	85,285
Deferred tax assets	45,323	94,742		

As at 31 December 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 851 million (2022: Baht 1,084 million) and the Company only of Baht 517 million (2022: Baht 390 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Company amounting to Baht 103 million will expire by 2029 (2022: Baht 28 million will expire by 2024).

25. Basic (loss) earnings per share

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

26. Segment information

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

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

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

Inter-segment revenues are eliminated on consolidation.

Business operations of the Group are mainly carried on in Thailand. The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

	For the year ended 31 December										(Unit: Million Baht)		
	Telecommunication services segment		Design and installation of telecommunication systems segment		Bitcoin mining segment		Other segments		Elimination of inter-segment transactions			Consolidation	
	2566	2565	2566	2565	2566	2565	2566	2565	2566	2565		2566	2565
Sales and services income													
Revenue from external customers	2,041	1,847	122	215	128	143	69	60	-	-	2,360	2,265	
Inter-segment revenue	3	3	12	385	-	-	8	5	(23)	(393)	-	-	
Total revenue	2,044	1,850	134	600	128	143	77	65	(23)	(393)	2,360	2,265	
Segment operating profit (loss)	597	537	32	26	(364)	(490)	44	41			309	114	
Unallocated income and expenses:													
Gain on exchange											5	31	
Other income											5	8	
Finance income											6	6	
Reversal of expected credit losses (expected credit losses)											(7)	13	
Selling and servicing expenses											(85)	(53)	
Administrative expenses											(130)	(111)	
Reversal of allowance for impairment of cryptocurrency assets (loss on impairment)											57	(56)	
Finance cost											(100)	(98)	
Income tax expenses											(54)	41	
Profit (loss) for the year											6	(105)	

Major customers

For the year 2023, the Group has revenue from one major customer in amount of Baht 582 million (2022: one major customer in amount of Baht 604 million) and the Company only from 2 major customers in amount of Baht 91 million (2022: three major customers in amount of Baht 515 million).

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 to 8. percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 of the Group amounting to approximately Baht 10 million (2022: Baht 3 million) and of the Company amounting to approximately Baht 3 million (2022: Baht 1 million) were recognised as expenses.

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of approximately USD 1 million and Baht 1 million, relating to the acquisition of network equipment (2022: USD 1 million, relating to the acquisition of network equipment).

28.2 Service agreements commitments

The Group has entered into service agreements in respect of using office building space and equipment. The terms of the agreements are 1 to 3 years. The Group had payments required under these service agreements amounting to Baht 11 million per annum (2022: Baht 4 million per annum) and the Company only amounting to Baht 3 million per annum (2022: Baht 3 million per annum).

28.3 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 78 million (2022: Baht 84 million) issued by banks on behalf of the Group, and the Company only of Baht 55 million (2022: Baht 55 million), in respect of certain bid bonds and performance bonds.

28.4 Contingent liability arising from the sale and purchase of tablet agreements

In September 2013, the Company entered into agreements with a government agency to sell tablet personal computers in Zone 4 (Northern and Northeastern regions) with total contract values of Baht 724 million (excluding value added tax). Under a condition in the agreements, the Company had to deliver all of the tablets to the contracting government agencies within December 2013. Subsequently, in March 2014, the counterparty under the agreements submitted letters to the Company to request the termination of the sale and purchase of tablet agreements with the Company as they considered that the Company was unable to deliver the tablets as scheduled under the agreements and requested the Company to pay the penalty at the daily rate of 0.2 percent of the price of the unshipped tablets from the dates of delivery stipulated in the agreements to the date of termination of the agreements, amounting to Baht 142 million. In November 2014, the counterparty filed a lawsuit with the Central Administrative Court, requesting the Company to pay a penalty for its inability to deliver tablet as stipulated in the agreements and to make payment under the performance bonds, together with interest at the rate of 7.5% per annum, amounting to approximately Baht 190 million. In addition, the Company submitted a notice of breach of the agreement to a local company claiming that

it had failed to deliver tablets in accordance with the agreement, and the Company exercised its right to terminate the agreement with this company. The Company requested the bank who issued a bank guarantee on behalf of this company in the form a performance bond for the sale of tablets to pay Baht 38 million to the Company under the performance bond. The Company received the payment and retained the legal right to seize this amount as compensation for losses caused by this company or incurred as a result of a breach of agreement by this company and recorded this amount as a liability under the caption of trade and other payables in the statements of financial position since 31 December 2014 and treated it as a provision for any penalties and losses that might be incurred. Moreover, in the event that the Company is required to pay penalties and compensation to the government agency, the Company can reclaim all losses from this local company who is the seller of the tablets to the Company, in accordance with a condition stipulated in the sale and purchase of tablet agreements. However, on 4 May 2018, the Central Administrative Court issued a judgement ordering the Company to pay penalties totaling approximately Baht 7 million, together with interest at the rate of 7.5% per annum, starting from the date following the filing of the case until the full payment is made. A provision for penalties and compensation that might be incurred that the Company has recorded in the past are sufficient to the amount of the penalties according to the judgement of the Central Administrative Court. The Company and a government agency filed appeals to the Supreme Administrative Court. At present, the case is under consideration by the Supreme Administrative Court.

Therefore, the ultimate outcome of this lawsuit that are not finalised cannot be determined at this time. However, the Company's management and legal advisor are confident that no significant losses will be incurred as a result of this lawsuit, and the provision for penalties and compensation which have recorded in the past are sufficient according to the judgement of the Central Administrative Court.

28.5 Litigation and other disputes

- 1) The subsidiary has an outstanding balance receivable from TT&T pursuant to the contract for the supply of the Customer Care and Billing system amounting to approximately USD 5 million (as at 31 December 2023 equivalent to approximately Baht 171 million). This balance is being disputed with TT&T. In 2011, TT&T submitted a dispute proposal to the Thai Arbitration Institute alleging that the subsidiary breach the said contract and asking the subsidiary to pay a total of Baht 1,780 million, together with interest at the rate of 7.5% per annum from the date of the submission of the dispute until the subsidiary effects whole performance. However, the management of the subsidiary believes that the subsidiary did not breach the contract and will not have to pay such amount to TT&T. In February 2012, the subsidiary filed an objection against the aforementioned dispute proposal of TT&T with the Thai Arbitration Institute, seeking to revoke the dispute proposal of TT&T and asking the Thai Arbitration Institute to order TT&T to pay a total of Baht 528 million, together with interest at the rate of 7.5% per annum from the next date after the submission of the objection until the full payment is made. In June 2015, an arbitration award was made by the arbitration tribunal revoking TT&T's dispute proposal and ordering TT&T to pay the outstanding balance of installments due together with interest to the subsidiary, a total of approximately Baht 204 million. On 25 September 2015, TT&T filed a petition with the Civil Court seeking to reverse the Thai Arbitration Institute's order. On 15 March 2016, the Central Bankruptcy Court issued an absolute receivership order on TT&T. As a result of this order, the Official Receiver is legally required to become involved in any civil case being considered by the courts that relates to the assets of the debtor under the absolute receivership order. Furthermore, when petitioned by the Official Receiver the court has authority to suspend such civil case or to issue any orders considered appropriate. Therefore, with respect to civil cases related to the assets of TT&T, the courts may decide to confer with Official Receiver on how to proceed with the cases, and take this into account in reaching their decisions in each case.

On 7 November 2016, the Official Receiver submitted a petition to the Civil Court to withdraw the case in connection with TT&T's petition to reverse the Thai Arbitration Institute's order for TT&T to pay debts of the subsidiary amounting to Baht 204 million. The Civil Court has approved the withdrawal of the case and removed it from its case list. Moreover, with respect to the Central Bankruptcy Court's absolute receivership order against TT&T on 15 March 2016, the subsidiary has submitted an application for repayment of debt, together with interest, to the Official Receiver. The settlement of this debt will therefore be made in accordance with the process prescribed by bankruptcy law. However, TT&T is in the process of following legal procedures with respect to bankruptcy law implemented by the Official Receiver.

- 2) On 13 May 2022, MEA filed a suit against the Company with the Central Administrative Court, requesting the Company to pay the compensation of Baht 2.3 million with an interest rate of 7.5 percent per annum for additional cost arising from MEA exercising the right to cancel the Sale Agreement of wireless communication systems in underground electrical cable tunnels. Currently, the case is under consideration by the Court.

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

29. Financial instruments

29.1 Financial risk management objectives and policies

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

Credit risk

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

Trade and other receivables, lease receivables and loans

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables, lease receivables and loans are regularly monitored. In addition, the Group's majority of sales and services are supplied to credit worthy customers.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties.

The credit risk on cash deposits is limited because the counterparties are banks with high credit-ratings.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transaction that are denominated in foreign currencies.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities of the Group denominated in foreign currencies which were unhedged are summarised below.

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5.9	3.5	1.2	1.1	34.2233	34.5624

Foreign currency	Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	0.1	0.1	34.2233	34.5624

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, trade and other accounts receivable, loans and borrowings and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk of the Group is expected to be minimal. Details of bank deposits, trade and other receivables, loans and borrowings and lease liabilities were presented in the related notes to the financial statements.

Liquidity risk

The Group monitors the risk of a shortage of liquidity and as at 31 December 2023, the Group had current assets higher than current liabilities which are significant amount. The Group also has access to a sufficient variety of sources of funding. The Group has assessed the liquidity risk and concluded it to be low.

29.2 Fair values of financial instruments

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

30. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt to equity ratio was 3:36:1 (2022: 3.33:1) and the Company's was 0:90:1 (2022: 0.79:1).

31. Approval of financial statements

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

Jasmine Technology Solution Public Company Limited

Statements of financial positions

For the year ended 31 December 2023

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2021		2022		2023		2021		2022		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
ASSETS												
CURRENT ASSETS												
Cash and cash equivalents	21,324	1.29	66,731	2.85	97,926	4.41	176,035	11.26	248,022	10.23	351,025	15.18
Trade and other receivables	137,610	8.31	139,872	5.97	51,656	2.33	538,055	34.40	648,093	26.74	447,592	19.36
Current portion of finance lease receivables	24,259	1.46	50,269	2.15	25,661	1.16	6,819	0.44	32,078	1.32	25,661	1.11
Current portion of long-term loans to subsidiaries	16,500	1.00	16,500	0.70	3,500	0.16	-	-	-	-	-	-
Inventories	2,375	0.14	5,479	0.23	1,768	0.08	2,404	0.15	5,509	0.23	1,807	0.08
Accounts receivable under troubled debt restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Undue input vat	4,854	0.29	6,267	0.27	4,028	0.18	10,538	0.67	16,164	0.67	14,142	0.61
Prepaid expenses	4,682	0.28	6,125	0.26	5,134	0.23	24,689	1.58	34,545	1.43	27,053	1.17
Other current financial assets	93	0.01	93	0.00	93	0.00	3,122	0.20	842	0.03	715	0.03
Revenue department receivables	-	-	-	-	38,348	1.73	-	-	23,337	0.96	37,657	1.63
Total current assets	211,696	12.78	291,335	12.44	228,115	10.27	761,662	48.70	1,008,591	41.62	905,652	39.16
NON-CURRENT ASSETS												
Restricted bank deposits	22,947	1.39	8,470	0.36	12,745	0.57	25,282	1.62	11,132	0.46	15,505	0.67
Finance lease receivables, net of current portion	47,257	2.85	60,804	2.60	13,037	0.59	11,558	0.74	43,296	1.79	13,037	0.56
Long-term loans to subsidiaries, net of current portion	20,000	1.21	743,700	31.75	200,000	9.00	-	-	-	-	-	-
Investment in subsidiary	1,201,198	72.50	1,201,201	51.28	1,201,201	54.08	-	-	-	-	-	-
Advance payments for equipment	114,906	6.94	1,410	0.06	-	-	114,906	7.35	113,249	4.67	-	-
Property, plant and equipment	10,648	0.64	14,385	0.61	282,318	12.71	443,269	28.34	747,932	30.86	760,572	32.89
Right-of-use assets	14,572	0.88	3,859	0.16	5,098	0.23	145,820	9.32	254,238	10.49	260,063	11.25
Cryptocurrency assets	-	-	-	-	267,442	12.04	14,766	0.94	102,052	4.21	242,631	10.49
Deferred tax asset	-	-	-	-	-	-	9,458	0.60	94,742	3.91	45,323	1.96
Other non-current assets	13,552	0.82	17,319	0.74	11,320	0.51	37,210	2.38	48,122	1.99	69,736	3.02
TOTAL NON- CURRENT ASSETS	1,445,080	87.22	2,051,148	87.56	1,993,161	89.73	802,269	51.30	1,414,765	58.38	1,406,866	60.84
TOTAL ASSETS	1,656,777	100.00	2,342,483	100.00	2,221,276	100.00	1,563,931	100.00	2,423,356	100.00	2,312,518	100.00

Jasmine Technology Solution Public Company Limited

Statements of financial positions (continued)

For the year ended 31 December 2023

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2021		2022		2023		2021		2022		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
LIABILITIES AND SHAREHOLDERS' EQUITY												
CURRENT LIABILITIES												
Short-term loans from financial institution		4.67	-	-	76,199	3.43	77,299	4.94	-	-	76,199	3.30
Trade and other payables		5.67	110,045	4.70	141,243	6.36	275,162	17.59	504,025	20.80	384,699	16.64
Accrued project cost		0.69	20,233	0.86	25,215	1.14	143,081	9.15	154,667	6.38	159,723	6.91
Income tax payable		-	-	-	-	-	24,257	1.55	4,600	0.19	1,121	0.05
Current portion of advances received for goods and services		4.26	14,426	0.62	3,302	0.15	35,040	2.24	41,648	1.72	43,817	1.89
Short-term loans from related parties		3.38	-	-	-	-	56,000	3.58	-	-	-	-
Current portion of lease liabilities		1.50	52,518	2.24	33,128	1.49	48,707	3.11	80,269	3.31	108,315	4.68
Other current liabilities		0.34	9,202	0.39	4,880	0.22	54,660	3.50	51,025	2.11	34,426	1.49
TOTAL CURRENT LIABILITIES			206,423	8.81	283,968	12.78	714,205	45.67	836,235	34.51	808,300	34.95
NON CURRENT LIABILITIES												
Advances received for goods and services, net of current portion	980	0.06	1,581	0.07	3,337	0.15	1,520	0.10	1,956	0.08	4,260	0.18
Lease liabilities, net of current portion	47,440	2.86	60,500	2.58	15,598	0.70	102,589	6.56	212,090	8.75	189,097	8.18
Long-term debenture	-	-	740,200	31.60	740,200	33.32	-	-	728,689	30.07	733,533	31.72
Provision for long-term employee benefits	26,762	1.62	28,017	1.20	6,229	0.28	74,538	4.77	84,237	3.48	46,504	2.01
TOTAL NON CURRENT LIABILITIES	75,183	4.54	830,298	35.45	765,364	34.46	178,646	11.42	1,026,973	42.38	973,394	42.09
TOTAL LIABILITIES	414,810	25.04	1,036,721	44.26	1,049,332	47.24	892,851	57.09	1,863,208	76.89	1,781,694	77.05

Jasmine Technology Solution Public Company Limited

Statements of financial positions (continued)

For the year ended 31 December 2023

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2021		2022		2023		2021		2022		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
SHAREHOLDERS' EQUITY												
Share capital												
Registered: 1.00 Baht per share	706,457		706,457		706,457		706,457	45.17	706,457	29.15	706,457	30.55
Issued and fully paid-up	706,457	42.64	706,457	30.16	706,457	31.80	706,457	45.17	706,457	29.15	706,457	30.55
Share premium		25.37	420,269	17.94	420,269	18.92	420,269	26.87	420,269	17.34	420,269	18.17
Retained earnings												-
Appropriated-statutory reserve	70,646	4.26	70,646	3.02	70,646	3.18	70,646	4.52	70,646	2.92	70,646	3.05
Unappropriated (deficit)	44,594	2.69	108,390	4.63	(25,428)	(1.14)	26,233	1.68	(85,043)	(3.51)	(114,695)	(4.96)
Other components of shareholders' equity	-	-	-	-	-	-	(546,881)	(34.97)	(546,912)	(22.57)	(546,957)	(23.65)
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,241,967	74.96	1,305,762	55.74	1,171,944	52.76	676,724	43.27	565,417	23.33	535,720	23.17
Non-controlling interests of the subsidiary	-	-	-	-	-	-	(5,644)	(0.36)	(5,269)	(0.22)	(4,897)	(0.21)
TOTAL SHAREHOLDERS' EQUITY	1,241,967	74.96	1,305,762	55.74	1,171,944	52.76	671,080	42.91	560,148	23.11	530,824	22.95
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,656,777	100.00	2,342,483	100.00	2,221,276	100.00	1,563,931	100.00	2,423,356	100.00	2,312,518	100.00

Jasmine Technology Solution Public Company Limited

Statements of comprehensive income

As at December 31, 2021 to 2023

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2021		2022		2023		2021		2022		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
PROFIT OR LOSS												
REVENUES												
Sales and services income	220,429	87.38	600,422	89.98	217,155	80.87	1,843,889	98.19	2,264,878	98.31	2,360,065	99.60
Gain on exchange	223	0.09	15,620	2.34	577	0.21	27,574	1.47	30,689	1.33	4,912	0.21
Other income	31,617	12.53	51,258	7.68	50,790	18.91	6,407	0.34	8,160	0.35	4,620	0.19
TOTAL REVENUES	252,269	100.00	667,300	100.00	268,522	100.00	1,877,870	100.00	2,303,727	100.00	2,369,597	100.00
EXPENSES												
Cost of sales and services	182,234	72.24	527,455	79.04	278,617	103.76	1,407,210	74.94	2,150,696	93.36	2,051,431	86.57
Selling and Servicing expenses	-	-	1,497	0.22	2,404	0.90	44,342	2.36	52,893	2.30	84,858	3.58
Administrative expenses	51,105	20.26	69,316	10.39	93,695	34.89	112,563	5.99	110,771	4.81	130,628	5.51
Expected credit losses (reversal)	-	-	-	-	-	-	-	-	(12,928)	(0.56)	6,923	0.29
Loss on impairment of cryptocurrency assets (reversal)	-	-	-	-	-	-	-	-	55,785	2.42	(57,544)	(2.43)
TOTAL EXPENSES	233,339	92.50	598,268	89.66	374,716	139.55	1,564,116	83.29	2,357,218	102.32	2,216,296	93.53

Jasmine Technology Solution Public Company Limited

Statements of comprehensive income (continued)

As at December 31, 2021 to 2023

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2021		2022		2023		2021		2022		2023	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
OPERATING PROFIT (LOSS)	18,929	7.50	69,032	10.34	(106,194)	(39.55)	313,754	16.71	(53,492)	(2.32)	153,301	6.47
Finance income	25,218	10.00	39,459	5.91	37,353	13.91	26,242	1.40	5,588	0.24	6,362	0.27
Finance cost		(0.51)	(44,482)	(6.67)	(55,509)	(20.67)	(8,127)	(0.43)	(97,889)	(4.25)	(100,056)	(4.22)
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES	42,851	16.99	64,009	9.59	(124,351)	(46.31)	331,869	17.67	(145,793)	(6.33)	59,607	2.52
Income tax expenses	-	-	-	-	-	-	(57,999)	(3.09)	40,513	1.76	(53,521)	(2.26)
PROFIT (LOSS) FOR THE YEAR	42,851	16.99	64,009	9.59	(124,351)	(46.31)	273,870	14.58	(105,280)	(4.57)	6,086	0.26
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	267	0.01	374	0.02	373	0.02
Former shareholders before business combination under common control	-	-	-	-	-	-	52,561	2.80	-	-	-	-
PROFIT (LOSS) FOR THE YEAR	42,851	16.99	64,009	9.59	(124,351)	(46.31)	221,042	11.77	(105,654)	(4.59)	5,713	0.24
Basic earning (loss) per share (at par Baht 1)	0.06		0.09		(0.18)		0.31		(0.15)		0.01	
Other comprehensive income for the year												
Total comprehensive income for the year	42,851	16.99	64,009	9.59	(124,351)	(46.31)	273,870	14.58	(105,280)	(4.57)	6,086	0.26
Exchange differences on translation of financial statements in foreign currency									(32)	0.00	(45)	0.00
Actuarial Loss-Net of income tax	(3,383)	(1.34)	(214)	(0.03)	(9,467)	(3.53)	(866)	(0.05)	(5,621)	(0.24)	(35,366)	(1.49)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		15.65	63,795	9.56	(133,818)	(49.83)	273,004	14.54	(110,932)	(4.82)	(29,324)	(1.24)

Jasmine Technology Solution Public Company Limited

Cash flow statement

As at December 31, 2021 to 2023

(Unit: Thousands Baht)

	Separate financial statements			Consolidated financial statements		
	2021	2022	2023	2021	2022	2023
CASH FLOW FROM OPERATING ACTIVITIES						
Profit (loss) before tax	42,851	64,009	(124,351)	331,869	(145,793)	59,607
Adjustments to reconcile Profit (loss) before tax to net cash provided by (paid from) operating activities						
Depreciation	17,758	19,576	56,829	271,255	332,159	348,272
Expected credit losses (reversal)	-	-	212	-	-	212
Allowance for diminution in value of inventories	-	-	-	1,674	(12,928)	6,923
Loss on impairment of buildings and equipment and advance payments for equipment	-	-	74,390	-	361,619	203,780
Gain on sales of equipment	-	(172)	(44)	252	(67)	(298)
Loss on sales of cryptocurrency assets	-	-	4,726	-	-	726
Gains on sales of right-of-use assets	-	(3,737)	-	-	(3,737)	-
Loss (gain) on lease modification	-	-	1,259	-	-	(3,632)
Loss on impairment of Cryptocurrency assets (reversal)	-	-	-	1,759	55,785	(57,544)
Cryptocurrency assets from mining	-	-	(83,710)	(16,525)	(143,072)	(128,695)
Amortisation of long-term debenture issuance expense	-	-	-	-	3,348	4,844
Provision for long-term employee benefits	799	1,041	2,129	4,030	4,079	5,551
Unrealised loss (gain) on exchange	196	66	(20)	(1,753)	(83)	(121)
Finance income	(25,218)	(39,459)	(37,353)	(26,242)	(5,588)	(6,362)
Finance cost	1,297	44,482	55,509	8,127	94,541	95,211
Profit from operating activities before changes in operating assets and liabilities	37,683	85,806	(50,423)	574,446	540,262	528,476
Operating assets (increase) decrease						
Trade and other receivables	(71,263)	(2,259)	53,179	174,193	(96,122)	192,750
Trade and other receivables	3,587	36,651	47,599	170	19,211	36,676
Inventories	635	(3,104)	3,498	689	(3,105)	3,490
Input tax pending payments	(1,821)	3,468	2,481	12,576	3,496	4,791
Prepaid expenses	(855)	(1,443)	991	8,676	(9,856)	7,492
Revenue department receivables	-	-	(1,060)	-	(23,337)	(14,319)
Other assets	8	(448)	(34)	(4,939)	(7,593)	5,206
Operating liabilities increase (decrease)						
Trade and other payables	(19,323)	16,054	11,747	(249,511)	228,836	(149,956)
Accrued project costs	754	8,813	4,982	1,386	10,681	5,056
Advance received for goods and services	33,458	(55,475)	(9,368)	(24,193)	7,046	4,472
Other current liabilities	(18,030)	(1,612)	(4,321)	(15,565)	(14,862)	(16,599)
Cash paid for long-term employee benefits	(1,938)	-	(24,902)	(3,425)	-	(70,168)
Cash from (used in) operating activities	(37,104)	86,451	34,372	474,502	654,657	537,367
Cash paid for income tax	(11,022)	(5,107)	(4,989)	(48,055)	(69,536)	(45,424)
Refundable withholding tax	1,256	1,788	11,022	1,256	1,788	11,022
Net cash from (used in) operating activities	(46,871)	83,131	40,405	427,703	586,909	502,965

Jasmine Technology Solution Public Company Limited

Cash flow statement (continued)

As at December 31, 2021 to 2023

(Unit: Thousands Baht)

	Separate financial statements			Consolidated financial statements		
	2021	2022	2023	2021	2022	2023
Cash flows from investing activities						
Interest received	28,675	39,456	37,311	29,698	5,584	6,316
(Increase) Decrease in other current financial assets	-	-	-	139	2,280	127
Decrease (increase) in restricted bank deposits	(15,988)	14,477	(4,275)	(16,004)	14,151	(4,373)
Cash received from repayment of short-term loans to related parties	2,500	-	-	2,500	-	-
Cash received from repayment of long-term loans made to subsidiaries	16,500	16,500	21,794	-	-	-
Increase in Long-term loans to subsidiaries	-	(740,200)	-	-	-	-
Cash paid for investments in subsidiaries	(2,796)	(3)	-	(2,796)	-	-
Increase (decrease) in advance payments for equipment	(114,906)	113,496	-	(114,906)	(74,941)	-
Acquisition of equipment	(4,284)	(10,926)	(82,907)	(193,409)	(826,861)	(327,731)
Proceeds from sales of cryptocurrency assets	-	172	44	429	840	298
Proceeds from sales of equipment	-	-	44,935	-	-	44,935
Net cash (used in) investing activities	(90,299)	(567,027)	16,902	(294,348)	(878,948)	(280,428)
Cash flows from financing activities						
Interest paid	(1,297)	(44,482)	(55,509)	(8,127)	(94,541)	(95,211)
Cash received from short-term from bank	77,299	-	-	77,299	-	-
Increase (decrease) in short-term loans from financial institution	-	(77,299)	76,199	-	(77,299)	76,199
Cash received from long-term loans to related party	56,000	144,000	-	56,000	144,000	-
Payment of long-term loans to related parties	-	(200,000)	-	(177,000)	(200,000)	-
Payment of lease liabilities	(19,546)	(33,117)	(46,801)	(150,299)	(133,475)	(100,521)
Proceeds from issues of long-term debenture	-	740,200	-	-	740,200	-
Payment of long-term debenture issuance expense	-	-	-	-	(14,859)	-
Net cash flows (used in) financing activities	112,455	529,302	(26,111)	(202,128)	364,026	(119,533)
Net increase (decrease) in cash and cash equivalents	(24,714)	45,407	31,196	(68,773)	71,987	103,003
Cash and cash equivalents at beginning of year	46,038	21,324	66,731	244,807	176,035	248,022
Cash and cash equivalents at the end of year	21,324	66,731	97,926	176,035	248,022	351,025

Jasmine Technology Solution Public Company Limited

Financial Ratio

As at December 31, 2021 to 2023

	Separate financial statements			Consolidated financial statements		
	2021	2022	2023	2021	2022	2023
<u>Liquidity ratio</u>						
Current ratio (times)	0.62	1.41	0.80	1.07	1.21	1.12
Quick ratio (times)	0.54	1.24	0.62	1.01	1.11	1.02
Cash ratio (times)	(0.18)	0.30	0.16	0.47	0.76	0.61
Receivables turn over (times)	0.92	3.73	1.81	2.71	4.21	4.65
Collection period (days)	392.11	96.52	199.22	132.97	85.47	77.37
Inventory turnover (times)	67.21	134.33	76.89	508.33	543.56	560.78
Inventory turnover period (days)	5.36	2.68	4.68	0.71	0.66	0.64
Account payable turnover (times)	3.03	10.39	5.73	4.69	9.84	8.93
Payment period (days)	120.44	35.12	63.74	77.90	37.10	40.88
Cash Cycle (days)	277.03	64.08	140.17	55.79	49.03	37.14
<u>Profitability ratio</u>						
Gross profit margin (%)	17.33	12.15	(28.30)	23.68	5.04	13.08
Operating profit margin (%)	(5.86)	0.36	(72.56)	15.17	(4.08)	6.09
Cash to net profit ratio (%)	363.05	3,859.85	(25.64)	152.87	(635.59)	349.84
Net profit margin(%)	15.44	9.06	(40.65)	11.61	(4.58)	0.24
Return on equity (%)	3.51	5.02	(10.04)	26.19	(17.01)	1.04
<u>Efficiency ratio</u>						
Return on assets (%)	2.78	3.20	(5.45)	10.09	(5.30)	0.24
Return on fixed assets (%)	197.66	384.61	(44.18)	85.83	28.47	35.00
Asset turnover (times)	0.16	0.33	0.12	0.86	1.16	1.00
<u>Financial policy ratio</u>						
Debt of equity (times)	0.33	0.79	0.90	1.33	3.33	3.36
Interest coverage (times)	28.60	(1.94)	(0.62)	(58.38)	(6.92)	(5.64)
Debt service coverage ratio (cash basis) (times)	(10.94)	7.61	0.49	2.21	0.71	1.53
<u>Data per share</u>						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	1.76	1.85	1.66	0.95	0.79	0.75
Basic earning per share (Baht)	0.06	0.09	(0.18)	0.31	(0.15)	0.01
<u>Growth rate</u>						
Total assets (%)	16.23	41.39	(5.17)	(44.51)	54.95	(4.57)
Total liabilities(%)	86.08	149.93	1.22	(26.77)	108.68	(4.37)
Sales and service income (%)	0.98	172.39	(63.83)	12.34	22.83	4.20
Cost of sales and services (%)	(4.20)	189.44	(47.18)	5.24	52.83	(4.62)
Selling servicing and administrative expenses	9.64	38.56	35.71	(15.24)	4.31	31.66
Net profit (%)	30.54	49.38	(294.27)	400.49	(147.80)	(105.41)

4

Attachment



Attachment 1

1. Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary

1.1 Information of Directors, Executives, Persons with Controlling Authority (if any), Persons assigned the highest responsibility in Accounting and Finance, Persons assigned to be directly responsible for overseeing bookkeeping and Company Secretary as follow;

Mr. Veerayooth Bodharamik : Chairman of the Board of Directors and Authorized Signatory Director

Age : 55 years

Date of being Appointed Director : October 7, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Bachelor of Law, Chulalongkorn University

Training for Director Course : Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) No. 264/2018
- Role of Chairman Program (RCP) No. 56/2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

Jan 2024-Present Chairman of the Board of Directors

2021-Present Director

Position in Other Listed Companies

2023-Present Director, Member of Remuneration and Nomination Committee, Jasmine International PCL.

2019-Present Senior Vice President of Corporate Relation, Management, Mono Next PCL.

2018-Present Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee, Asia Aviation PCL.

Position in Other Listed Companies

2024-Present Director, Cloud Computing Solutions Co., Ltd.

2024-Present Senior Vice President of Office of President, Premium Assets Co., Ltd.

2023-Present Director, Jasmine International PCL. Group (14 companies)

2022-2023 Advisor of economic and social psychology, Office of the National Security Council

2021-Present Director and Member of Audit Committee, Thai Airasia Co., Ltd.

2020-Present Director, Alternate Journey Co., Ltd.

2019-Present Senior Vice President of Office of President, Triple T Broadband PCL.

2015-Present Managing Director, VB Corporation Ltd.

Dr. Pavuth Sriaranyakul : Independent Director, and Chairman of Audit Committee

Age : 60 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Ph.D. in Management, Singapore Management University, Singapore
- Master of Management in Marketing, Assumption University (ABAC)
- Bachelor of Industrial Engineering, Ryerson University, Toronto, Canada

Training for Director Course : Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) No. 314/2022
- Advance Audit Committee Program (AACP) No. 42/2021
- Director Accreditation Program (DAP) No. 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2021-Present Independent Director, Chairman of Audit Committee

Position in Other Listed Companies

-None-

Position in Other Listed Companies

2021-Present Chairman of the Board of Director, Imsub Global Cuisine Co., Ltd.

2020-2021 Chief Executive Officer, Huobi (Thailand) Co., Ltd.

2018-2020 Director, Lotte Duty Free (Thailand) Co., Ltd.
Director, Lotte Rent-a-Car (Thailand) Co., Ltd.

2017-2019 Deputy Chief Executive Officer, Show DC Group Co., Ltd.
Executive Committee, YG Foods Asia Co., Ltd.

Mr. Kriengsak Thiennukul : Independent Director, Member of Audit and Committee and Chairman of Remuneration and Nomination Committee

Age : 59 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Master of Management, Chulalongkorn University
- Master of Management, Assumption University (ABAC)

Training for Director Course : Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) English Program No. 101/2013

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Chairman of Remuneration and Nomination Committee

2021-Present Independent Director, Member of Audit and Committee and Member of Remuneration and Nomination Committee

Position in Other Listed Companies

2012-2023 Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.

Position in Other Listed Companies

2022-Present Vice Chairman, GS1 Thailand, The Federation of Thai Industries

2021-Present Director, Wawa Service and Marketing Group Co., Ltd.

Director, Wawa Innovation Group Co., Ltd.

2020-Present Director, The Federation of Thai Industries

2017-present Director, Wawa Land Co., Ltd.

2016-present Director, Four Strong Winds Co., Ltd.

2002-2020 Director, Media Shaker Development Co., Ltd.

2004-present Director, I Advisory Co., Ltd.

1999-present Director, CDC One Co., Ltd.

1998-present Director and Managing Director, Banana & Sons Co., Ltd.

1992-present Director, Prestige Gift and Premium Co., Ltd.

1988-present Director and Managing Director, New Waitek Co., Ltd.

Mr. Charoen Saengwichaipat : Independent Director, Member of Audit and Committee and Member of Remuneration and Nomination Committee

Age : 52 Years

Date of being Appointed Director : September 28, 2021

Securities Holding Ratio : JTS 0.03%

Family Relationship with Directors and Executives : -None-

Academic Degree : - Bachelor of Engineering, Chulalongkorn University

Training for Director Course : Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) No. 292/2020

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2021-Present Independent Director, Member of Audit and Committee and Member of Remuneration and Nomination Committee

Position in Other Listed Companies

2012-Present Independent Director, Member of Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee, Mono Next PCL.

Position in Other Listed Companies

1993-Present Director, Amadeus Piano Co., Ltd.

Mr. Sang Do Lee : Director, Chairman of Risk Management and Sustainability Committee, Chairman of Executive Committee, President, and Authorized Signatory Director

Age : 49 years

Date of being Appointed Director : August 1, 2023

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Bachelor of Computer Science and industrial engineering, Yonsei University, South Korea

Training for Director Course : Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) 2008

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Chairman of Executive Committee

2023-Present Director, President and Chairman of Risk Management and Sustainability Committee

Position in Other Listed Companies

2023-Present Director, Member of Executive Committee, and Member of Risk Management and Sustainability Committee, Jasmine International PCL.

2023-2023 Chief Operating Officer 1, Jasmine International PCL.

2021-2023 Chief of Staff of Office of CEO, Jasmine International PCL.

2012-2020 Chief Executive Officer, Mono Next PCL.

2008-2021 Director, Mono Next PCL.

Position in Other Listed Companies

2024-Present Director and President, Cloud Computing Solutions Co., Ltd.

2024-Present Director, JasTel Network Co., Ltd.

2023-Present Director, Jasmine Technology Solution (Singapore) Pte. Ltd.

2023-Present Director, Jasmine International PCL. Group (12 companies)

2020-2023 Executive Vice President – Business Partnership & Development, Office of President, Triple T Broadband PCL.

Mr. Jiraparwat Boonyasen : Director, Member of Executive Committee, Senior Vice President of Software Development Department and Authorized Signatory Director

Age : 55 years

Date of being Appointed Director : December 19, 2023

Securities Holding Ratio : 0.0001%

Family Relationship with Directors and Executives : -None-

Academic Degree : - Bachelor of Science, Computer Science Department, King Mongkut's University of Technology North Bangkok.

Training for Director Course : Thai Institute of Directors Association (IOD)

- How to Develop a Risk Management (HRP) No. 1/2012
- Director Accreditation Program (DAP) No. 215/2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Executive Committee and Senior Vice President of Software Development Department

2023-Present Director

Position in Other Listed Companies

2016-2020 Senior Vice President of Mobile Internet Business Group, Mono Next PCL.

2012-2020 Member of Risk Management Committee, Mono Next PCL.

2012-2015 Vice President of Mobile Internet Business Group, Mono Next PCL.

Position in Other Listed Companies

2024-Present Director, Cloud Computing Solutions Co., Ltd.

2023-Present Director and General Manager, Luxury29 Co., Ltd.

2021-Present Director and General Manager, Vampire Sports Co., Ltd.

2020-Present Director and General Manager, Pin Vestment Co., Ltd.

2020-Present Director and General Manager, Entertainment29 Co., Ltd.

2020-Present Director and General Manager, Infinite Kitchen Co., Ltd.

2015-Present Director, Mono Shopping Co., Ltd.

Ms. Adchara Masaard : Director, Member of Executive Committee, Member of Remuneration and Nomination Committee, Vice President of Administration Department and Authorized Signatory Director

Age : 58 years

Date of being Appointed Director : December 19, 2023

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Bachelor of Arts, English major, Dhurakij Pundit University

Training for Director Course : Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) No. 215/2024

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Remuneration and Nomination Committee, Member of Executive Committee and Vice President of Administration Department

2023-Present Director

Position in Other Listed Companies

-None-

Position in Other Listed Companies

2024-Present Director, Cloud Computing Solutions Co., Ltd.

2024-Present Director, JasTel Network Co., Ltd.

2011-2023 Vice President of procurement, Triple T Broadband PCL.

Ms. Tassanee Kuantalaeng : Vice President of Accounting and Finance Department, Member of Executive Committee, Company Secretary, Person assigned the highest responsibility in accounting and finance (CFO), and Person is the supervisor of the bookkeeping and those who are directly responsible for supervising accounting which is an accountant who has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

Age : 47 years

Date of being Appointed Director : January 1, 2024

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Master of Accountancy and Financial, Chulalongkorn University
- Bachelor of Law, Thammasat University
- Certificate in Auditing, Chulalongkorn University
- Bachelor of Accountancy Program, Rajamangala University of Technology Krungthep

Training for Director Course : Continuing knowledge development course according to the qualification criteria of the highest responsible person in accounting and finance (CFO) of SET for Year 2023

- Example cases of errors and unusual items in financial statements No. 4/2023	CPD (CFO)	6 hours
- Corporate Finance No. 3/2023	CPD (CFO)	6 hours
- Tax and Accounting Due Diligence for M&A	CPD (CFO)	6 hours
- Case Study for Pack 5 & Fair Value	CPD (CFO)	6 hours

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Member of Executive Committee

2024-Present Vice President of Accounting and Finance Department

Position in Other Listed Companies

2022-2023 Acting Chief Financial Officer, Mono Next PCL.

2020-2022 Assistant Vice President of Accounting and Finance Department, Mono Next PCL.

2016-2020 Senior Manager of Accounting and Finance Department, Mono Next PCL.

Position in Other Listed Companies

-None-

Dr. Thipa Mahakittikun : Vice President of Office of President

Age : 38 years

Date of being Appointed Director : July 1, 2023

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Ph.D. (Management), The International College of National Institute of Development Administration
- Master of MBA (Marketing), Ramkhamhaeng University
- Bachelor of Political Science (International Affairs), Thammasat University

Training for Director Course : Thai Institute of Directors Association (IOD)
- Refreshment Program on the topic of Outbound Investment (Online) (RFP) No. 8/2022
- Director Certification Program (DCP) No. 342/2023

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2023-Present Vice President of Office of President

2023-Jan 1, 2024 Director

2022-Present Senior Manager of Project Specialist

Position in Other Listed Companies

-None-

Position in Other Listed Companies

2022-Present Director, Jasmine Technology Solution (Singapore) Pte. Ltd.

2021-2022 Senior Vice President, Chief Executive of Special Business, Purple Ventures Co., Ltd.

2016-2017 Digital Product Development Specialist, Ascend Money Co., Ltd.

Mr. Worawit Kitikusoun : Vice President of Internal Audit

Age : 44 years

Date of being Appointed Director : January 16, 2024

Securities Holding Ratio : -None-

Family Relationship with Directors and Executives : -None-

Academic Degree : - Master of Information Technology, Naresuan University

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024-Present Vice President of Internal Audit

Position in Other Listed Companies

2023-2023 Head of Cyber Security Management and DPO, Jasmine International PCL.

2007-2023 Head of Cyber Security Management, Triple T Broadband PCL.

Position in Other Listed Companies

-None-

1.2 Duties and Responsibilities of Company Secretary

The Company Secretary must comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) effective on 31 August 2008 with responsibility, caution and integrity and in conformity with laws, objectives, articles of association, resolution of the Board and resolution of shareholders' meeting. Company Secretary's duties according to law are as follows:

1. Prepare and store following documents.
 - Register of directors
 - Notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting and company's annual report
 - Notice of the shareholders' meeting and minutes of the shareholders' meeting
2. Store report on interest presented by directors or executives and deliver copy of the report according to Section 89/14 to the Chairman of the Board and the Chairman of Audit Committee within 7 days from the day the company receives the report.
3. Perform other tasks as defined by the Capital Market Supervisory Board.

In addition, the Company Secretary is responsible for providing legal in accordance with a good corporate governance. The Company Secretary is as the Board of Directors' Secretary and directly takes responsible for the Board of Directors in line with corporate governance as follows:

1. Providing advice and preliminary advice to directors on legal matters, rules and regulations of the Company to ensure compliance with good corporate governance principles.
2. Organizing and operating the Board of Directors Meeting and the shareholders' meeting to be in accordance with the law and the Articles of Association including record and prepare minutes Board of Directors Meeting and the shareholders' meeting as well as monitoring to ensure compliance with the resolutions.
3. Preparing and maintaining a register of directors, notice of the meeting and minutes of the Board of Directors Meeting, the Shareholders' Invitation Letter, and the minutes of the shareholders' meeting and Annual Registration Statement/Annual Report Form 56-1 One Report.
4. Contacting and communicating with general shareholders to know their rights of shareholders and the Company's news, and taking other actions as notified/specified by the Capital Market Supervisory Board.

2. Information on holding positions of directors, executives, and controlling persons in subsidiaries, associated companies or related companies.

Name	The Company	Subsidiaries	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Mr. Veerayooth Bodharamik	X	/	/	/	/	/	/	/	/	/	/	/	/, //	/	/	/
2. Dr. Pavuth Sriaranyakul	/															
3. Mr. Kriengsak Thiennukul	/															
4. Mr. Charoen Saengwichaipat	/															
5. Mr. Sang Do Lee	/, //	/, //	/	/	/	/	/	/	/	/	/	/	/	/	/	/
6. Mr. Jiraparwat Boonyasen	/, //	/														
7. Ms. Adchara Masaard	/, //	/														
8. Ms. Tassanee Kuantalaeng	//															
9. Dr. Thipa Mahakittikun	//	/														
10. Mr. Worawit Kitikusoun	//															

Associated companies and Related

- | | |
|---|---|
| 1. Jasmine International PCL. | 9. Jasmine Internet Co., Ltd. |
| 2. Acumen Co., Ltd. | 10. Smart Highway Co., Ltd. |
| 3. Three BB TV Co., Ltd. | 11. Premium Assets Co., Ltd. |
| 4. Jasmine Submarine Telecommunication Co., Ltd. | 12. Mobile Communication Services Co., Ltd. |
| 5. Thai Long Distance Telecommunication Co., Ltd. | 13. K S Commercial Internet Co., Ltd. |
| 6. Jasmine International Overseas Co., Ltd. | 14. Internet Knowledge Service Center Co., Ltd. |
| 7. ACES (Thailand) Co., Ltd. | |
| 8. ACES Regional Services Co., Ltd. | |

Remarks : X = Chairman
/ = Director
// = Executive

3. History of penalties of directors, executives and controllers during the past 5 years due to offenses under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546

-None-

Attachment 2

Details of Director of Subsidiaries

Name of Director	JasTel Network Co., Ltd.	Cloud Computer Solutions Co., Ltd.	Jasmine Technology Solution (Singapore) Pte. Ltd.
1. Mr. Veerayooth Bodharamik		/	
2. Mr. Sang Do Lee	/	/, //	/
3. Mr. Jiraparwat Boonyasen		/	
4. Ms. Adchara Masaard	/	/	
5. Mr. Terasak Jerauswapong	/, //		
6. Dr. Thipa Mahakititkun			/
7. Mr. Goh Kai Kok Sunny			/

Remark : X = Chairman of the Board of Director
/ = Director
// = Executive

Attachment 3

Details of the Company's Head of Internal Audit

Name	Mr. Worawit Kitikusoun Vice President of Internal Audit
Education	Master of Information Technology, Naresuan University
Work Experience	<div><div>2024 – Present</div><div>Vice President of Internal Audit, Jasmine Technology Solution Public Company Limited</div></div> <div><div>2023 – 2023</div><div>Head of Cyber Security Management and DPO, Jasmine International Public Company Limited</div></div> <div><div>2007 – 2023</div><div>Head of Cyber Security Management, Triple T Broadband Public Company Limited</div></div>
The Audit Committee's Opinion	The Head of Internal Audit was acknowledged by the Audit and Corporate Governance Committee considering on an aspect of qualifications, education and experiences suitable and adequate to perform the duty.
Appointment, Removal and Transfer of Head of Internal Audit	The appointment, removal and transfer of the Head of Internal Audit is in accordance with the company's regulations on appointment and transfer of employees with the Audit and Corporate Governance Committee as an approver.

Details of the Company's Head of Corporate Compliance

Name	Mrs. Khattiyaporn Jonmuang Manager of Compliance and Sustainability Department
Education	<ul style="list-style-type: none"> - Master of Laws, Business Law Major, Sukhothai Thammathirat Open University - Bachelor of Laws, Khon Kaen University
Work Experience	<p>2023 – Present Manager of Compliance and Sustainability Department Jasmine Technology Solution Public Company Limited</p> <p>2021 – 2023 Senior Corporate Affairs Officer Jasmine Technology Solution Public Company Limited</p> <p>2014 – 2021 Deputy Manager of Juristic Act Department, Law and Lawsuit Office C.P. LAND Public Company Limited</p>
Training	<ul style="list-style-type: none"> • Carbon Footprint Organization Online Workshop by the Securities and Exchange Commission (SEC) and Thailand Greenhouse Gas Management Organization (TGO) • Certificate in ESG Management (C-ESG) No.3/2023 by the Stock Exchange of Thailand (SET) • SDGs and Sustainability Report Integration by BSI • GRI Certificate Reporting with the GRI Standards 2021 Update • Ethical Leadership Program ELP 30/2023 • Corporate Sustainability Strategy Program – No.3 by the Stock Exchange of Thailand (SET) • Safety Officer in Supervisor Level Training Course – Certificate No. 64/0183 • Personal Data Protection Act B.E. 2562 (2019) and Relevant Digital Law Training Course
Responsibility	Responsible for being a center of corporate compliance of the company and subsidiaries ensuring that it is in accordance with laws, rules, regulations, policies and conditions of related agencies such as The Securities and Exchange Commission (SEC) and/ or other agencies relating to the company's businesses. The Board of Directors approved corporate compliance policy by prescribing business code of conduct determining the Board of Directors, the Audit and Corporate Governance Committee, executives and employees to comply with the laws. Besides, it also includes a communication with employees to have them aware of their duties and responsibilities in learning and understanding laws and rules relevant to responsible tasks and performing correctly and strictly according to the rules.

Attachment 4

Assets for Business Operations

As of December 31, 2023, the Company and subsidiaries had core assets for business operations as follows.

Core Assets

(Unit: Baht)

Fixed Asset	Type of Ownership / Commitment	Book Value	Accumulated Depreciation	Impairment Allowance	Net Book Value
Land ⁽¹⁾	Proprietor / No commitment	31,890,103	-	-	31,890,103
Buildings ⁽¹⁾		139,787,990	30,995,551	-	108,792,439
Maintenance of buildings and rental assets ⁽¹⁾		238,832,321	218,293,867	-	20,538,454
Office equipment and supplies		161,556,563	110,297,610	-	51,258,953
Vehicles		15,255,130	11,144,976	-	4,110,154
Network devices ⁽²⁾		1,497,160,365	1,089,275,495	31,348,784	376,536,086
Crypto mining machines ⁽³⁾		853,380,856	235,472,894	464,246,545	153,661,417
Assets during installation		13,784,524	-	-	13,784,524
Net property, plant, and equipment		2,951,647,852	1,695,480,393	495,595,329	760,572,130

Remarks ⁽¹⁾ The subsidiaries own buildings and communication network stations, a total of 10 locations. Such assets do not involve a commitment with any financial institutions.

⁽²⁾ Network devices are equipment for telecommunications and cloud service.

⁽³⁾ Crypto mining machines are equipment for bitcoin mining business.

Details of Asset Assessment

As of December 31, 2023, the Company and subsidiaries had an asset assessment of buildings, crypto mining machines and other assets as below details.

Asset	Location	Cost Estimate as of December 31, 2022 (Baht)	Objective of Cost Estimate	Appraisal Company	Supervisor	Date of Report
Buildings, crypto mining machines and other assets	Ratchaburi	218,402,155	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mr. Pairat Monthapan, Wor Tor 091	January 11, 2024
Machinery and equipment for Solar Farm, office equipment and supplies, and other assets	Ratchaburi	58,536,380	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mr. Pairat Monthapan, Wor Tor 091	February 2, 2024

Attachment 5

Policy and Guidelines for corporate governance (Full Version)

QR CODE



Published at the company's website

<https://jts.co.th/good-corporate-governance-policy/>

Business Code of Conduct Handbook (Full Version)

QR CODE



Published at the company's website

<https://jts.co.th/business-code-of-conduct/>

Attachment 6

Audit and Corporate Governance Committee Report

The Audit and Corporate Governance Committee consists of 3 independent directors as follows:

1. Dr. Pavuth Sriaranyakul Chairman of Audit and Corporate Governance Committee
2. Mr. Kriengsak Thiennukul Member of Audit and Corporate Governance Committee
3. Mr. Charoen Sangvichaipat Member of Audit and Corporate Governance Committee

In 2023, the Audit and Corporate Governance Committee had meetings with the auditors, the internal audit unit and the management department, a total of 5 times. The Audit and Corporate Governance Committee attended the meetings every time. The summary of the key performance of is as follows:

Audit

1. **Review of financial report and consolidated financial statement** of the Company and subsidiaries both quarterly and annually together with the auditors and management department. The Audit and Corporate Governance Committee held 4 meetings with the auditors without management department regarding the accuracy and completeness of the financial report, adjusting entries, accounting estimates, adequacy of accounting entries to ensure that financial report complies with laws and accounting standards in accordance with accounting principles, reliable and is adequately disclosed to benefit financial report users.
2. **Review of related party transactions or transactions that may have conflicts of interest** by adhering to the principles of reasonability, transparency of information for normal business, adequate disclosure and maximum benefits of the Company in accordance with Securities and Exchange Act, B.E. 2535 (1992) (including amendments) as well as relevant announcements of The SET Board of Governors.
3. **Review of risk management and internal control** which the Risk Management and Sustainability Committee must report risk management to the Audit and Corporate Governance Committee quarterly for considering, monitoring and managing risk to an acceptable level to achieve the company's objectives and goals. Review effectiveness of the Company's internal control system by considering the audit report by Office of Internal Audit and auditors and the result of adequacy assessment of internal control system of the Securities and Exchange Commission of Thailand (SEC) to ensure that the Company established effective internal control system and risk management that may affect the achievement of the Company as well as approve audit plan of year 2024 based on the principles of risk management as a basis.
4. **Review of compliance with laws and government regulations** by reviewing compliance with laws on securities and stock exchange, requirements of the SEC and SET and laws related to the Company's businesses.
5. **Review of whistleblowing report** from employees or external parties regarding committing illegal acts, regulations or code of conduct via various channels such as telephone, letter, e-mail, Company's website (<https://jts.co.th/>) and intranet. In 2023, no complaints were received.
6. **Consideration on auditor nomination and audit fees for year 2023** by considering qualifications, skills, knowledge, abilities and auditing experience, auditor independence, quality of audit work and appropriateness of audit fees. It was concluded that EY Office Company Limited was appointed as an auditor for year 2023 and proposed to the Board of Directors to request approval at the Annual General Meeting of Shareholders to consider appointing the auditor and approve the remuneration for year 2023.

Corporate Governance

1. **Governance** by considering policy and guidelines to be in accordance with requirements and best practices of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Institute of Directors (IOD) and the Thai Investors Association. In 2023, the Company received an excellent assessment result of IOD's corporate governance survey for the second consecutive year and a full 100-point assessment result of Thai Investors Association's 2023 shareholders' meetings quality.
2. **Review of a Good Corporate Governance Policy** by considering the review of good corporate governance policy of the Company and its subsidiaries to utilize in the organization. This is aligned with the Corporate Governance Rating (CGR) criteria of the Thai Institute of Directors (IOD), self-assessment criteria regarding anti-corruption of the Thai Private Sector Collective Action Against Corruption (CAC), and Corporate Governance Code of the Securities and Exchange Commission.
3. **Performance evaluation** by conducting self-assessment on a group and an individual basis. The results of the assessment concluded that the Audit and Corporate Governance Committee perform duties and responsibilities as specified in the Audit and Corporate Governance Committee Charter.
4. **Review of Audit and Corporate Governance Committee Charter** by examining the appropriateness of the Audit and Corporate Governance Committee Charter to be in accordance with regulations and guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand including international guidelines.

In summary, in the overview of year 2023, the Audit and Corporate Governance Committee performed duties independently with knowledge, abilities, prudence and caution by following the scope and responsibilities specified in the Audit and Corporate Governance Committee Charter to protect the interests of the Company, shareholders, and all stakeholders equally.



(Dr. Pavuth Sriaranyakul)

Chairman of Audit and Corporate Governance Committee



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