



## **ANNUAL REGISTRATION STATEMENT /ANNUAL REPORT 2024**

**(FORM 56-1 ONE REPORT)**



**JASMINE TECHNOLOGY SOLUTION PCL**



AI

LEADER IN INTEGRATED  
**TELECOMMUNICATIONS AND IT SYSTEMS**

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# VISION

We aim to become a leading  
Technology Enabler in ASEAN



# MISSIONS



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



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



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.



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

# Board of Directors' Message

## Jasmine Technology Solution Public Company Limited

### Annual Report 2024

2024 has been a year of transformation and continued progress for JTS Group. Building on the turnaround momentum from the previous year, JTS has further strengthened its profitability, achieving robust financial performance driven by sustained revenue growth from its subsidiaries and strategic advancements in its technology businesses. The rising Bitcoin price, which climbed steadily from 1.4M THB/BTC at the start of 2024 to over 3.2M THB/BTC by year-end, has further reinforced our strategic direction and operational efficiency in the crypto mining segment.

A key pillar of our success has been the continued expansion and optimization of our subsidiary businesses. Jastel Network Company Limited maintained its position as a leader in Thailand's enterprise telecommunications sector, further enhancing its network infrastructure and solidifying its reputation as the premier connectivity solutions provider for both domestic and international markets. Similarly, Cloud Computing Solutions Company Limited continued its upward trajectory, expanding its infrastructure and deepening strategic partnerships with major cloud service providers, including Tencent Cloud and new global technology partners. These developments have positioned JTS Group as a key player in the region's evolving digital economy.

In the area of cryptocurrency mining, JTS has prioritized operational efficiency by optimizing energy consumption and integrating sustainable power solutions. With the full-scale deployment of our Solar Farm at our Bitcoin mining site, we have successfully reduced electricity costs and reinforced our commitment to utilizing renewable energy for our crypto operations. This transition marks a critical milestone in JTS's journey toward achieving sustainability while maintaining competitiveness in the global digital asset industry.

Beyond financial and operational advancements, JTS Group has embraced a forward-looking approach to technological innovation. The investment in the end-to-end Sovereign Generative AI platform and GPU farm was completed by the end of December 2024. In Q1 2025, developing use cases across our groups' business units has not only enhanced productivity but also paved the way for new revenue streams. The adoption of AI-driven solutions will help JTS's corporate clients (B2B and B2G) improve their operational efficiencies, enabling a leaner yet more agile workforce while positioning the company at the forefront of enabling digital transformation in the region.

JTS Group's achievements are a testament to the unwavering support and collaboration of our stakeholders. As we move forward, we remain committed to sustainable growth, technological leadership, and delivering long-term value for all stakeholders. On behalf of the Board of Directors of Jasmine Technology Solution Public Company Limited, we extend our sincere appreciation to our shareholders, customers, business partners, financial institutions, executives, employees, and all stakeholders for their continued trust, support, and commitment. Together, we will continue to drive innovation and success in the ever-evolving technology landscape.

**Jasmine Technology Solution Public Company Limited**



**Mr. Veerayooth Bodharamik**

Chairman of the Board of Directors

## Board of Directors



**Dr. Pavuth Sriaranyakul**

Independent Director  
and Chairman of Audit and  
Corporate Governance Committee



**Mr. Kriengsak Thiennukul**

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



**Mr. Charoen Sangvichaipat**

Independent Director,  
Member of Audit and Corporate Governance  
Committee, 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, Member of Executive Committee



**Ms. Adchara Masaard**

Director, Member of Executive Committee and Member of Remuneration and Nomination Committee

# FINANCIAL SUMMARY

## Operating Results

(Million Baht)

	2022	2023	2024
Sales and Services Income	2,264.88	2,360.07	2,475.58
Total Revenue	2,303.73	2,369.60	2,818.07
Cost of Sales and Services and Selling, Servicing and Administrative	2,357.22	2,216.30	2,025.96
Gross Profit*	114.18	308.63	708.27
Operating Profit	(53.49)	153.30	792.11
Net Profit (Loss)	(105.65)	5.71	593.92
Total Assets	2,423.36	2,312.52	3,391.18
Total Liabilities	1,863.21	1,781.70	2,282.72
Shareholders' Equity	560.15	530.82	1,108.46

### Financial Ratio

	2022	2023	2024
Current Ratio (times)	1.21	1.12	0.67
Debt to Equity (times)	3.33	3.36	2.06
Return on Assets (%)	(2.68)	6.47	27.78
Return on Equity (%)	(8.69)	28.10	96.64

### Per Share Data (Baht)

	2022	2023	2024
Earnings (Loss) per share	(0.15)	0.01	0.84
Weighted Average Number of Ordinary Shares (shares)	706,457,300	706,457,300	706,457,300
Book Value	0.79	0.75	1.57
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.



# 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 Internaional 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 every years. 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 Tecgnology 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 2022**

#### **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.

On September 21, 2023, the Company and KT Corporation (KT) signed a Memorandum of Understanding (MOU) to form an innovative partnership aimed at developing and creating a Generative AI platform.

## Year 2024

### Changes in company control

The Board of Directors meeting No. 1/2024, held on January 12, 2024, passed a resolution to appoint Mr. Veerayooth Bodharamik as the Chairman of the Board, effective from January 12, 2024.

### Significant events/milestones

On February 19, 2024, the Board of Directors meeting No. 2/2024 approved the Company to enter into an investment contract in the Generative AI business with KT Corporation to design, develop models, and create a Generative AI platform, with an investment amount of approximately 1 billion Baht.

On May 9, 2024, the Company renewed its carbon footprint certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

On June 7, 2024, the Board of Directors meeting No. 5/2024 approved the Company to pay the full capital in JasTel Network Co., Ltd. (JasTel), a subsidiary, in the total amount of 105 million Baht, making the registered and fully paid-up capital of 520 million Baht.

### 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
Interest Rate	:	6.25 percent per year
Due Date of Debenture Redeeming	:	April 8, 2025

### 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 JASGreen Co., Ltd., a subsidiary of Jasmine International Public Company Limited.

## 1.1.5 Company General Information

Company name	:	Jasmine Technology Solution Public Company Limited.
Symbol	:	JTS
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 : <a href="http://www.jts.co.th">http://www.jts.co.th</a>
Nature of Business	:	Information & Communication Technology
Established on	:	20 February 2004
First Trade Date	:	18 September 2006
<b>Total Amount and Type of issued share at December 31, 2024</b>		
Authorized Capital and Paid-up Capital	:	706,457,300 Baht
Registered ordinary share	:	706,457,300 Shares
Paid up ordinary share	:	706,457,300 Shares
Par Value	:	1 Baht
Total	:	706,457,300 Baht
Preferred Shares	:	-

## 1.2 Nature of Business

### 1.2.1 Revenue structure

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

Business Segment	Operated by	Consolidated Statement of Revenue					
		2022		2023		2024	
		Million Baht	%	Million Baht	%	Million Baht	%
Systems Integration Business	JTS	215.14	9.34	121.66	5.13	67.75	2.40
Computer Systems Integration and Cloud Computing Business	CCS	60.09	2.61	68.90	2.91	76.94	2.73
Telecommunication Services Business	JasTel	1,846.58	80.16	2,040.82	86.13	2,108.42	74.82
Bitcoin Mining/ Digital Asset Business	JTS and JasTel	143.07	6.21	128.69	5.43	222.48	7.89
<b>Total Sales &amp; Services Revenue</b>		<b>2,264.88</b>	<b>98.32</b>	<b>2,360.07</b>	<b>99.60</b>	<b>2,475.59</b>	<b>87.84</b>

Business Segment	Operated by	Consolidated Statement of Revenue					
		2022		2023		2024	
		Million Baht	%	Million Baht	%	Million Baht	%
Gains on Cryptocurrency Asset Selling	Company and Subsidiaries	-	-	-	-	315.87	11.21
Gains on Exchange Rate	Company and Subsidiaries	30.69	1.33	4.91	0.21	-	-
Other Income	Company and Subsidiaries	8.16	0.35	4.62	0.19	26.62	0.95
<b>Total Revenue</b>		<b>2,303.73</b>	<b>100.00</b>	<b>2,369.60</b>	<b>100.00</b>	<b>2,818.08</b>	<b>100.00</b>

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

## 1.2.2 Business Information

### 1. Generative AI

#### (1) Product or service characteristics

The Company offers comprehensive Generative AI technology solutions with end-to-end services as follows:

##### Digital Transform Business Consultant

The advancement of AI technology has driven businesses across industries to explore and adopt AI solutions to address challenges and meet business objectives. However, a significant obstacle lies in the lack of knowledge and understanding of AI technology and its practical applications in resolving business issues. With the Company's extensive experience in system integration, it is assured that the Company's team possesses a deep understanding of technology and its applications.

##### Data Collect and Cleansing

A key factor for businesses in achieving digital transformation and adopting Generative AI technology lies in addressing challenges related to data collection, data digitization, and data cleansing to ensure readiness for use in Generative AI systems. These processes require expertise from AI engineers or data scientists to execute effectively. With a team of seasoned experts, the Company is fully equipped to meet diverse requirements, ensuring that its solutions are implemented with speed and efficiency.

##### Designing and Delivering Generative AI Solutions Tailored to Business Needs

The application of Generative AI technology can be developed into a wide range of solutions to meet diverse business demands such as AI-powered chatbots, AI voicebots, AI call center assistants, and AI translation tools. Developing these solutions requires expertise in designing and implementing effective systems tailored to specific business requirements while maintaining alignment with an appropriate budget.

##### JAI (JTS AI - "JAI") Large Language Model: A Thai Large Language Model

Current large language models (LLMs) are primarily developed by international technology companies, making them highly effective in English and a few other widely used languages. However, they often lack a deep understanding of local languages and nuances. In addition, concerns have arisen regarding Sovereign AI, as data generated through the use of Generative AI provided by foreign companies is stored entirely overseas, posing potential risks of data loss or misuse in the future.

The Company has therefore developed a Thai Large Language Model entirely from scratch to ensure the model possesses exceptional intelligence and a deep understanding of the Thai language, named "JAI" (pronounced "Jai") which symbolizes its human-like comprehension of language and its capacity for understanding Thai with remarkable proficiency.

##### JAI (JTS AI) Studio Platform

A platform designed to enable organizations to develop language models more easily and quickly by selecting a base model and training it to understand the organization's specific data. The platform allows testing through a Q&A playground to evaluate the model's performance and fine-tune parameters as needed before deployment for practical applications.

## AI GPU Resources

The increasing demand for computing power has made AI processors highly sought-after and scarce. As a result, there is significant demand for renting GPU resources for High-Performance Computing (HPC) or applications involving Generative AI. The Company has invested in and prepared GPU resources to provide comprehensive end-to-end services as previously mentioned. Additionally, a portion of these resources can be allocated to interested parties who may contact the Company for service inquiries.

## Software Development (Web, Mobile)

Many projects require the development of additional software systems (Web and Mobile) to ensure that the Company's solutions are complete and effectively address business needs and usability requirements. The Company has a large team of in-house software developers and external development partners, capable of meeting diverse business demands efficiently.

## (2) Marketing and Competition

The adoption of Generative AI technology has been steadily increasing throughout 2024 and is projected to grow even further in 2025, both among general users and enterprise clients. The primary competitors in the Large Language Model (LLM) market are major global technology companies, such as ChatGPT (OpenAI), Claude (Anthropic), Gemini (Google), and Co-pilot (Microsoft). These companies have significant strengths due to their established customer bases, which already trust and utilize their ecosystems. With readily available platforms and GPU resources, these companies can seamlessly expand and develop new solutions with greater speed and efficiency.

However, competitors face a significant drawback as their Thai language models are not as effective as they should be. This creates an opportunity for the Company to capitalize on by developing a new Thai language model from scratch—one that is smarter, more advanced, and possesses a deeper understanding of the Thai language. This strategic approach would enable the Company to outperform competitors in this area. Additionally, the token efficiency of the JAI Thai LLM surpasses that of other Thai language models currently available in the market. As a result, when overall costs are calculated, the Company's solution offers a competitive edge in terms of both performance and cost efficiency.

In the GPU resource market, a survey reveals significant price fluctuations, with competition coming from both international and domestic players, such as SiamAI. As a result, the Company's pricing strategy becomes crucial and must remain competitive.

Ultimately, competition in the enterprise (B2B) market will depend on how effectively solutions incorporating Generative AI address business challenges, for instance, implementing AI Chatbots to handle customer inquiries, reducing traffic on traditional Call Center channels, deploying AI Call Center Assistants to enhance the efficiency and response time of Call Center Agents significantly, or leveraging AI Finance Analytics to predict market trends and probabilities in the capital markets. The ability to design tailored solutions that solve real business problems will be a critical differentiator in this market.

Furthermore, there is a growing trend in integrating Generative AI with automated workflows across various systems, both front-end and back-end. This advancement underscores a strong confidence that 2025 will mark a year where Generative AI technology significantly enhances its use cases, becoming more advanced, intelligent, and efficient compared to the previous year.

## Distribution channels and customer groups

The Company's primary sales channel is through its in-house sales team, focusing on the existing customer base utilizing the group's services while also expanding into new markets. Additionally, sales are conducted through business partners, with efforts to strengthen collaboration with partners in the Business and Solution Consulting group and software developers across various systems. These partners can build upon or provide recommendations to their existing customers by leveraging the Company's key differentiator—comprehensive, end-to-end Generative AI services. The Company's complete ecosystem, comprising the JAI LLM Model, JAI Studio Platform, and GPU Resources, enables organizations to effectively apply Generative AI technology, addressing real-world business challenges and driving practical solutions.

The Company plans to engage with its target customer groups through digital marketing channels, such as its corporate website, leveraging Search Engine Optimization (SEO) to enhance search rankings, and participating in various seminars and industry events.

The Company uses main distribution channels through the Company's 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 solution and Generative AI technology in cost reduction, more income generation, workflow reduction, efficient work increasing and new experiences providing meeting customers' needs.

The Company's core strategy focuses on highlighting the unique strengths of its end-to-end Generative AI services, including the advanced capabilities of its Thai language model. This approach aims to foster collaboration with corporate clients and business partners in developing tailored use cases that address specific business needs. Additionally, the Company seeks to scale these solutions for other departments or clients of its partner organizations.

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

- Government Agencies and State Enterprises
- Retail Sector
- Telecommunication Sector
- Media and Marketing Sector
- Education Sector (school/university)
- Office Building Leasing Sector
- Manufacturing Sector
- Banking and Insurance Sector
- Healthcare Sector (Hospitals)
- Hotel and Tourism Sector

### **Competitive strategy**

The Company is strategically focused on building awareness around its Generative AI solutions, emphasizing its unique strengths to target medium- to large-scale enterprises. These organizations are actively exploring Generative AI technologies to solve their business challenges. The Company's approach involves collaborating with clients to co-develop customized solutions and practical use cases. To gain early traction, the Company plans to adopt a compelling pricing strategy to overcome initial hesitations and foster long-term customer confidence. Key strategies and business policies have been formulated to guide this effort as follows:

1. Provide comprehensive End-to-End Generative AI services, combined with the Company's Thai-language LLM model, serves as the most critical success factor. This capability distinguishes the Company from its competitors, offering a unique value proposition in the market.
2. 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.
3. Focus on working at the "Groundwork" level with customers and partners to meet the needs of customers with efficiency and effectiveness.
4. 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.
5. Emphasize building and fostering collaborative partnerships with business allies to co-develop solutions, enabling the Company's Generative AI technology to be leveraged and expanded into new solutions, services, or business ventures.
6. The Company prioritizes identifying new solutions and services that align with customer needs in 2025. Continuous efforts will be made to analyze market trends and customer demands to develop unique and differentiated solutions tailored to clients.

### **(3) Procurement of products and services**

The Company has established a strategic technology partnership with KT (Korea Telecom), a leading telecommunications and Generative AI company in South Korea, to jointly develop Generative AI systems for JTS, covering GPU infrastructure, the JAI Studio platform, and the Thai-language LLM model. Additionally, KT has transferred technology and expertise in language model development and supported the creation of various use cases to address the needs of enterprise customers in Thailand.

The departments responsible for providing solutions and services to enterprise clients comprise four key teams as follows:

**B2B Team**

Responsible for sales, solution design and presentation, and project management.

**AI Team**

Handles data collection, data preparation, and training the model to learn additional data effectively.

**Development Team**

Focused on the development of software and applications.

**Infrastructure Management Team**

Oversees the entire infrastructure supporting the Generative AI system.

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

The Company has invested in equipment and systems from KT (Korea Telecom) with a total value of more than 1,000 million Baht. All assets are installed within the Data Center of Jastel Network.

Details please refer to Attachment 4

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

Projects with high potential are currently in the Proof of Concept (POC) phase and in the process of submitting proposals to define the annual budget.

## **2. Telecommunication Network Service business**

“JasTel” has a registered capital of 520 million Baht, with JTS holding 99.99% 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. The renewal process has already been completed and is currently awaiting approval from the National Broadcasting and Telecommunication Commission (NBTC). The renewed license is expected to extend for another 15 years, with a new expiration date set for November 17, 2039.

“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"><li>- 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.</li><li>- 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</li></ul>

## 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"><li>- 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</li><li>- 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</li><li>- 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.</li></ul>

## 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
Remarks	:	The renewal process has already been completed and is currently awaiting approval from the National Broadcasting and Telecommunication Commission (NBTC). The renewed license is expected to extend for another 15 years, with a new expiration date set for November 17, 2039.
Summary	:	<ul style="list-style-type: none"><li>- 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.</li><li>- 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.</li></ul>

## **(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](http://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. Additionally, the Company operates a comprehensive Cyber Security Operations Center (CSOC) that provides 24/7 monitoring and response to cybersecurity threats and provides a 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 ทั้ง 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

The cloud computing business is able to easily meet customers' business needs and save 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, also the Company group has providers of telecommunications networks, data center services, and internet services 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), the 5G Mobility era and Generative AI.

### 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**

The Company operates in the digital asset industry, one of the fastest-growing sectors globally. Notably, Bitcoin is the most widely recognized digital asset, valued both as a long-term investment and as an alternative asset during periods of global economic volatility. Bitcoin's uniqueness lies in its fixed maximum supply of 21 million coins worldwide, giving it characteristics similar to "digital gold" and contributing to its sustained popularity.

The Company's core operation is Bitcoin mining, a process that ensures the continuous and secure functioning of the Bitcoin network. Bitcoin mining involves using mining machines to compute and validate transactions on the blockchain. Upon successful mining, the Company receives Bitcoin rewards according to the system's mechanism, which can be instantly converted into cash through global digital asset exchanges. Mining revenue is transparently verifiable through the blockchain, ensuring business transparency, auditability, and a clear revenue stream. Additionally, the mining business is influenced by global supply and demand dynamics, driven by the increasing investment demand for digital assets, while the number of new Bitcoins available for mining decreases due to the Bitcoin Halving mechanism every four years. These factors enhance the long-term revenue potential of Bitcoin mining and align the business with global investment trends.

## **(1) Product or service characteristics**

The Company operates a Bitcoin mining business by investing in high-performance mining machines, specialized equipment used to compute and verify transactions on the Bitcoin network in exchange for Bitcoin rewards. The Company's primary revenue stream comes from selling mined Bitcoin on digital asset markets at market prices. A portion of the mined Bitcoin is sold, while some is retained to support long-term financial strategy. Additionally, the Company invests in infrastructure, including mining facilities, cooling systems, and energy management solutions, to maximize mining efficiency, reduce cost per hash rate, and enhance long-term competitiveness.

## **(2) Marketing and Competition**

The Bitcoin mining industry is directly connected to the global digital asset market. The mined Bitcoin has a well-established secondary market and can be traded 24/7 through digital asset trading platforms. The industry's revenue depends on mining efficiency (Hash Rate Efficiency) and the market price of Bitcoin at any given time. As a result, strategic sales planning and price risk management are crucial for business success.

In terms of competition, the Company prioritizes the use of cutting-edge technology to enhance mining capacity and reduce cost per unit, particularly in managing energy costs, which constitute the primary expense of the business. Additionally, the Company closely monitors regulatory changes at both national and international levels to adapt to the rapidly evolving business environment.

Regarding mining machine maintenance, our team carries out repairs independently through continuous learning and in-depth study of mining equipment. This process begins with understanding the functionality of each component and learning the necessary repair procedures when issues arise. When a machine malfunctions, the team actively seeks additional knowledge from various sources, including user manuals and online tutorials, to gain a thorough understanding of the equipment and effectively troubleshoot problems. Developing these repair skills enables the team to handle operational challenges more efficiently and ensures optimal system maintenance and performance.

### **Distribution channels and customer groups**

The Bitcoin mined by the Company is stored in its digital wallet and can be sold through certified Digital Asset Exchanges regulated by the Securities and Exchange Commission (SEC), such as Bitkub and Bitazza. Accordingly, the Company can transfer Bitcoin from its Cold Wallet to a trading platform's Hot Wallet and sell it on the secondary market.

### **Competitive strategy**

The Company focuses on gaining a competitive advantage by investing in new-generation mining machines with high energy efficiency and managing Bitcoin mining operations for optimal performance. Additionally, the Company plans to invest in clean and renewable energy sources to mitigate long-term electricity cost risks and align with the trend of sustainable investment.

## **(3) Procurement of products and services**

The Company sources mining machines and related equipment from leading global manufacturers, including Bitmain, the world's largest producer of Bitcoin mining machines and designer of application-specific integrated circuit (ASIC) chips. These machines are installed along with necessary equipment and systems in Khao Khlung Subdistrict, Ban Pong District, Ratchaburi Province. The Company has a team of engineers dedicated to monitoring and maintaining the Bitcoin mining machines 24/7.

Conducting independent research and development on the design and assembly of Bitcoin mining machines, the Company began by studying and understanding the various components of mining machines, from core parts to selecting the most suitable components. In this process, we collaborated with experienced partners specializing in the development of ASIC chips used for Bitcoin mining to enhance and assemble high-efficiency mining machines. Our team has gained in-depth knowledge of selecting the right ASIC chips to meet specific requirements and optimize mining machine design. This approach not only helps reduce the cost of purchasing pre-assembled mining machines from major manufacturers, which are often expensive, but also enhances our understanding of mining operations and allows for customized machine optimization to maximize efficiency.

## **(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)**

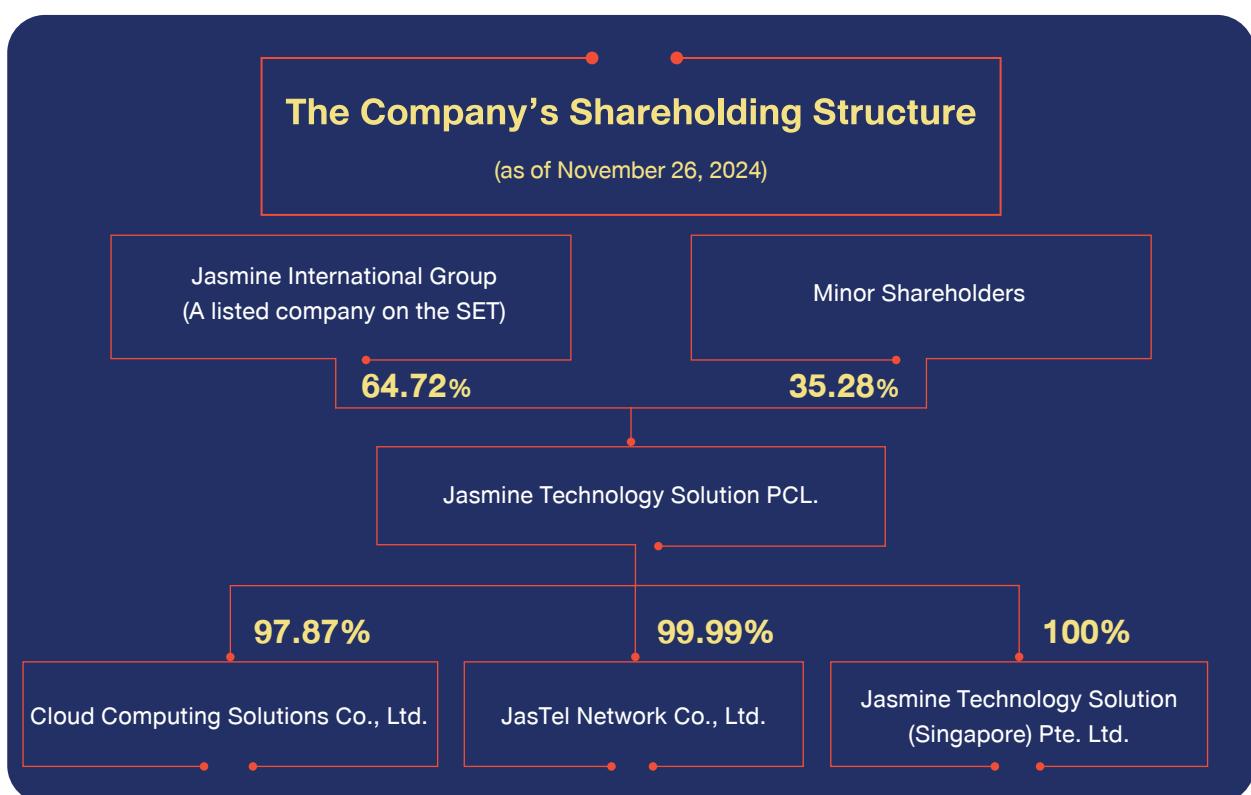
-None-

## Digital Asset Terminology

1. Digital Asset - A form of asset that exists in digital format, such as Bitcoin.
2. Bitcoin (BTC) - The most widely recognized cryptocurrency, with a fixed supply cap of 21 million coins.
3. Mining - The computational process of validating transactions on the Bitcoin blockchain by solving complex mathematical problems.
4. Bitcoin Mining - The operation of utilizing mining hardware to verify transactions on the blockchain and receive Bitcoin rewards.
5. Proof of Work (PoW) - A consensus mechanism requiring computational effort to validate blockchain transactions and secure the network.
6. Blockchain - A decentralized and highly secure digital ledger technology that records all transaction data transparently without the need for intermediaries. Each data block is cryptographically linked to the previous one, creating an immutable chain. This structure ensures that all parties have access to identical copies of the data, making it nearly impossible to alter or manipulate past transactions, thus preventing fraud and unauthorized access to sensitive information.
7. Halving - A scheduled event that occurs approximately every four years, or after 210,000 blocks have been mined. This event reduces the reward for mining a new block by half. Given that a new block is mined roughly every 10 minutes, it takes about four years to reach this threshold. The halving mechanism helps control the total supply of Bitcoin, thereby maintaining scarcity and preventing inflation.
8. Digital Asset Exchange - A regulated platform or network where digital assets, including cryptocurrencies, can be bought, sold, and traded. These exchanges facilitate transactions by pairing buyers and sellers, providing liquidity, and ensuring compliance with relevant financial regulations. They operate continuously to offer secure trading services, price discovery, and efficient asset transfer, serving as a key component of the global digital asset ecosystem.
9. Hot Wallet - A cryptocurrency wallet connected to the internet, enabling instant transactions but with higher security risks.
10. Cold Wallet - An offline cryptocurrency storage solution designed for enhanced security against cyber threats and unauthorized access.

## 1.3 Shareholding Structure of the Company Group

### 1.3.1 Shareholding structure of the Company group



## Detailed of Subsidiary

Company name	:	Cloud Computing Solutions Co., Ltd. (“CCS”)
Registration	:	0105527012894
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 November 26, 2024	
	Number of Shares	% of Total Shares
1. Jasmine International Public Company Limited	311,828,500	44.14
ACeS Regional Service Co., Ltd.*	64,027,700	9.06
Jas Green Co., Ltd.**	63,918,000	9.05
Premium Asset Co., Ltd.***	17,437,900	2.47
2. Thailand Securities Depository Co., Ltd. for Depositor	120,025,821	16.99
3. Mr. Pete Bodharamik	32,621,200	4.62
4. Mr. Chalit Amphansaeng	11,596,000	1.64
5. Mr. Navamin Prasopnet	10,702,400	1.52
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	9,015,650	1.28
8. Thai NVDR Co., Ltd.	8,787,369	1.24
9. Mr. Puwakit Supamitchotima	5,256,600	0.74
10. Ms. Kornchanat Patcharasirakul	4,805,300	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, 2024, 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:

<b>Bond Name</b>	Collateral debentures of Jasmine Technology Solution Public Company Limited No.1/2022 with redeeming due date in 2025
<b>Debenture Type</b>	Named debenture, unsubordinated, collateral, with a debenture holder representative and debenture issuer is eligible to redeem the debenture before due date.
<b>Offering Value</b>	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.
<b>Sold Value</b>	740.2 million Baht
<b>Period of Debt</b>	Less than 3 years
<b>Interest Rate</b>	6.25 percent per year
<b>Due Date of Interest Payment</b>	Every 3 months throughout debenture terms
<b>Issuance Date</b>	April 8, 2022
<b>Due Date of Debenture Redeeming</b>	April 8, 2025
<b>Offered to</b>	Institution Investors and/or High-Net-Worth (PP-II&HNW)
<b>Objectives</b>	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.
<b>Debenture Redeeming Condition Precedent Due Date</b>	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 2022-2024

	<b>2022</b>	<b>2023</b>	<b>2024</b>
1. Net profit (loss) for the year (Baht)	64,009,158	-124,350,551	21,495,573
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	Not paid	Not paid	Paid/Not paid
4. Total dividend payment (Baht)	-	-	-
5. Dividend Payment Ratio	-	-	-
6. Dividend payment date	-	-	-

Remark \* Dividend payment for 2024 (paid / not paid) must be approved by the Annual General Meeting of Shareholders for 2025

## 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.

#### Risk Management Governance Structure

The Company is committed to adhering to international best practices in corporate governance to ensure sustainable development. In alignment with this commitment, the Board of Directors has resolved to establish the Risk Management and Sustainability Committee ("the Committee") to support the Board in fulfilling its duties and responsibilities concerning risk management and corporate sustainability development. The Committee plays a crucial role in facilitating the achievement of the Company's objectives and strategic goals by ensuring the effectiveness and continuity of the risk management framework. It also ensures that an appropriate risk management system is implemented and integrated into the Company's operations.

#### Risk Management Culture

The Company demonstrates a strong commitment to risk management by designating it as a key agenda item in the Board of Directors' quarterly meetings. A Risk Management Committee has been established, comprising representatives from all business units, to oversee and integrate risk management across the organization. The Company actively promotes employee participation in risk management and resource allocation to enhance organizational resilience. By continuously developing business, social, and environmental innovations, the Company ensures its ability to adapt to changing circumstances, creating distinct value for both the business and all stakeholders. The Company adopts the COSO Enterprise Risk Management (ERM) framework as a critical tool for effectively managing risks. This framework provides clear guidelines for identifying, assessing, and responding to risks, thereby strengthening operational stability and ensuring long-term sustainability. The risk management process includes the following steps:



## 2.2 Risk factors affecting the Company's business operations

The Company establishes risk assessment as a structured process comprising risk analysis, evaluation, and classification of risks that may impact the achievement of organizational objectives. This process also considers future trends that could affect the Company's short-term, medium-term, and long-term goals. The Company defines risk assessment criteria based on Likelihood (Probability of risk occurrence) and Impact (Severity of consequences). These criteria serve as the foundation for evaluating various risks, categorized into six key risk types that may affect the organization:

1. Strategic Risk (S)
2. Operational Risk (O)
3. Financial Risk (F)
4. Compliance Risk (C)
5. ESG Risk
6. Emerging Risk

The Company continuously monitors and assesses the likelihood of risk occurrence, considering both internal and external risk factors. In addition, the Company develops and implements supplementary risk management plans to proactively address potential risks. This ensures that risks impacting the business operations of the Company and its subsidiaries remain within an acceptable threshold.

## 2.2.1 Risks to the Business Operations of the Company and Subsidiaries

### Strategy Risk

#### (1) Investment Risk

The business of providing network leasing services and telecommunications services, both domestically and internationally, through fiber optic networks, as well as international internet gateway services, is experiencing an increase in market entrants. As a result, the Company faces the risk of losing market share if it is unable to enhance its service offerings or maintain competitive pricing.

However, the Company strategically focuses on serving specific customer segments, including telecom operators (Operators/ISPs), large multinational corporations, and businesses in specialized areas such as industrial estates. These customer groups possess high purchasing power but also demand high-quality products and services. To address this, the Company prioritizes the development of premium and highly stable service offerings. The signal transmission network is designed with high-bandwidth capacity, supporting diverse applications through DWDM/MPLS technology. Additionally, the Company aims to provide a Total Solution in collaboration with its subsidiaries and strategic partners. The Company's marketing approach relies on a Direct Sales team to effectively engage target customers. Promotional activities focus on tailored marketing campaigns for specific customer groups, complemented by public relations efforts across various media channels.

For System Integration Business, despite the impact of economic downturns on the corporate customer segment, enterprises continue to invest in system integration solutions, as these investments contribute to business efficiency by reducing costs, streamlining operations, and increasing revenue generation. Furthermore, the Company has established strategic partnerships with several leading global technology firms, including DellEMC, HPE, Lenovo, Acer, and Supermicro, enabling the Company to offer a broader range of solutions, providing customers with greater flexibility and a wider selection.

For Computer Systems Integration business, this business segment is closely linked to Cloud Computing, which encompasses cloud infrastructure services and software solutions for computing systems. In recent years, market competition in this sector has intensified due to the entry of major global service providers with extensive resources, advanced technology, and diverse partner networks. This heightened competition poses challenges for existing market players. Nevertheless, over the past three years, businesses across various industries have undergone a significant Digital Transformation, necessitating the adoption of digital technologies to enhance operational efficiency and maintain competitiveness.

Currently, CCS has entered into a Memorandum of Understanding (MOU) with Tencent (Thailand) Co., Ltd., a leading global cloud service provider. This collaboration marks a significant milestone in strengthening CCS's capabilities and enhancing its competitiveness in cloud services. The Company has implemented a well-defined strategy to enhance competitiveness and mitigate challenges in the industry. Key initiatives include forming strategic partnerships with global technology leaders, developing specialized solutions tailored to niche markets, and investing in human capital and innovation. These efforts will enable CCS to maintain its industry leadership, drive long-term sustainability, and reinforce its position as a dominant player in the enterprise cloud technology market. This partnership further solidifies CCS's competitive advantage in the global technology landscape.

During 2025-2027, the Company plans to continue investing in the Bitcoin mining business. However, Bitcoin mining operations are subject to several uncontrollable factors, including Bitcoin price volatility, exchange rate fluctuations, and changes in the Total Network Hash Rate. If the mining business does not perform as projected, such as incurring losses or requiring operational discontinuation, it may significantly impact the Company's operations, revenue, and overall financial performance. Given the large-scale investment required for this initiative, any adverse outcomes could result in substantial financial losses for the Company.

Nevertheless, the Company will carefully assess the feasibility and appropriateness of its investments by taking into account key factors at the given time, such as Bitcoin valuation and the Total Network Hash Rate. Additionally, the Company will conduct rigorous evaluations of project viability and risk to ensure that investments generate adequate returns without compromising overall financial stability. Furthermore, the Company remains committed to continuous monitoring and strategic adjustments to its operational plans. This proactive approach will enable the Company to adapt to evolving market conditions and mitigate potential risks associated with business uncertainties.

Additionally, the Company is expanding its investment into the Generative AI sector, a new business venture. This initiative involves the development of a Large Language Model (LLM) for the Thai language, which will serve as the foundation for tailored AI-powered solutions for government entities (B2G), private enterprises (B2B), and general consumers (B2C). To advance this initiative, the Company has entered into an agreement with KT Corporation ("KT"), the leading telecommunications provider in South Korea, to design, develop, and build a Generative AI platform. Currently, the model is in its final development phase and is expected to be officially launched within the first quarter of 2025.

## (2) Competitive Risk

The increasing number of participants in the digital asset business has resulted in a growing total network hash rate, leading to a reduction in the number of Bitcoin (BTC) rewards the Company receives from mining operations. As more mining businesses enter the market, the Company is required to share the mined BTC with an expanding network, posing the risk that the daily Bitcoin yield may decline. Consequently, the total BTC mined by the Company may fall short of the projected targets, affecting overall business performance.

However, the Company has formulated a strategic plan to expand its Bitcoin mining operations by investing in new-generation, high-efficiency mining machines to gradually replace older models. This approach aims to maintain mining efficiency as mining difficulty increases. Additionally, the Company is implementing optimized energy management strategies for its electrical systems and other related infrastructure. These initiatives will position the Company as one of the largest Bitcoin mining operators in Southeast Asia.

Furthermore, the adoption of new-generation, high-performance Bitcoin mining machines will enhance operational efficiency while reducing electricity consumption, an investment priority for the Company. The Company aims to implement a Smart Mining Operation strategy by leveraging intelligent mining management systems, centralized mining control, and high-efficiency cooling systems that consume less energy. Additionally, the Company will utilize data analytics technologies to optimize energy usage, ensuring maximum efficiency and cost-effectiveness in its mining operations.

The Generative AI industry is experiencing rapid growth, which may attract new market entrants, both domestically and internationally. These competitors may include large technology firms with extensive resources such as capital, specialized talent, and advanced technology infrastructure, as well as agile startups capable of introducing cutting-edge technologies at competitive prices. The increasing number of diverse competitors in the market may require the Company to accelerate technological development to maintain its competitive edge. This could necessitate additional resource allocation in areas such as research and development (R&D), marketing, and product enhancements, potentially leading to higher operating costs. Failure to respond to market competition in a timely and effective manner could result in a decline in market share or underperformance relative to projections.

Nevertheless, the Company has formulated a strategy to strengthen business partnerships and diversify its customer base across multiple segments, including B2G, B2B, and B2C, to mitigate risks arising from market competition. Additionally, the Company is committed to developing a team of experts to drive innovation in product and service offerings. The Company also closely monitors technological advancements and market trends while making continuous investments in research and development (R&D) to enhance its competitive positioning and sustain long-term growth.

The Telecommunication Network Services sector has faced increasing competition due to the entry of new market players, such as International Gateway Company Limited (IGC) — ALT. Additionally, in the Data Center business, major global providers like Amazon Web Services (AWS) have expanded their investments by establishing Data Centers in Thailand, which may adversely impact the Company's revenue and result in earnings that fall short of its targets. To mitigate these risks, the Company has implemented strategic measures, including expanding its customer base into industrial estates to drive sales within the manufacturing sector, such as through projects like the Wellgrow Industrial Estate Signal Transmission Infrastructure Initiative. Furthermore, the Company has enhanced and optimized its network infrastructure to improve stability and reliability. These efforts include developing high-voltage transmission tower-based signal networks and reducing link loss, ensuring robust connectivity for Data Center to Data Center (DC-to-DC) services.

The Cloud Computing industry is experiencing rapid growth and intense competition. The Company faces risks from major market players who hold competitive advantages in cost structure, technology, and strategic partnerships. To mitigate these risks, the Company differentiates itself by developing specialized cloud services tailored to meet the specific needs of its target customers, such as high-security cloud solutions. Additionally, the Company is strengthening its position by establishing partnerships with both domestic and international firms. Furthermore, the Company is investing in enhancing the expertise of its workforce and offering high-value services, including professional after-sales support, to build customer trust and sustain its competitive edge. A strong focus on brand credibility through internationally recognized quality standards will further drive long-term sustainable growth in the cloud computing sector.

## Operational Risk

### (1) Operational Risk

Bitcoin mining operates 24/7, as new Bitcoin is continuously generated. Consequently, the Company requires a large number of mining machines to sustain its mining operations, leading to significant energy consumption. This has raised concerns among certain groups that Bitcoin mining conflicts with the principles of sustainable development and ESG (Environmental, Social, and Governance). However, the Company is addressing these concerns by investing in next-generation mining machines with higher computational efficiency, which helps enhance mining performance while reducing energy consumption. The Company is also committed to developing a Smart Mining Operation, integrating centralized mining management, advanced efficiency optimization, and enhanced mining capacity. Additionally, the

Company is actively exploring investments in solar energy systems to further reduce energy consumption and align with ESG principles. The Company remains adaptable to future industry changes and is committed to ensuring sustainable business operations in the long run.

The Company has invested in the Generative AI business, a new and emerging industry, by developing a Thai-language Large Language Model (LLM) to create tailored AI-driven services for its clients. In this endeavor, the Company has partnered with KT, South Korea's leading telecommunications provider, which possesses extensive expertise in Internet Data Centers (IDC) and AI-driven operations. The Company anticipates strong interest from both public and private sector clients, as it has developed a comprehensive Generative AI platform offering a full range of services, including infrastructure services, model-based AI services, platform solutions, and software solutions. These services cater to B2G, B2B, and B2C clients, enabling seamless AI integration into business processes to enhance technological capabilities within organizations. By leveraging AI-driven data analytics, intelligent management systems, and operational cost reduction solutions, clients can significantly improve work efficiency, automation, and decision-making processes, thereby enhancing overall business performance.

A critical factor in Telecommunication Network Services is the stability and reliability of the power supply supporting the network infrastructure. Ensuring uninterrupted operations without disruptions or downtime is essential to maintaining service quality. The Company has successfully implemented risk management measures to mitigate power-related risks across its network stations. These initiatives have been executed effectively and efficiently, achieving the Company's predefined operational and performance targets. The success of these measures has been sustained consistently over time and remains in effect to the present day.

The Telecommunication Network Services business relies on a crucial factor: the power system for network operations, ensuring uninterrupted service without disruptions or outages. The Company has successfully implemented risk management measures to mitigate electrical system risks at various stations, achieving its objectives with maximum efficiency and effectiveness over time.

However, to further enhance risk management and control, the Company has implemented structured measures under an operational framework that adheres to international standards, including ISO 20000, ISO 27001, and ISO 45001. These measures ensure that service quality improvements align with current industry conditions. The Company has reinforced its control mechanisms through regular backup power system inspections, systematic checks to ensure reliability, and verification processes for Gateway and Distribution Nodes to maintain service stability. Furthermore, the Company has established a Facility Management Unit, a dedicated team responsible for planning installation, maintenance, and monitoring of power and air conditioning systems. To prevent service disruptions, the Company has also implemented 24x7 monitoring and preventive maintenance, allowing real-time surveillance to identify and resolve issues before they impact operations. Additionally, continuous staff training and development programs ensure alignment between the Facility Management Team and the Operations Team, enhancing overall operational efficiency.

In the Cloud Computing business, the Company has signed a Memorandum of Understanding (MOU) with Tencent (Thailand) Co., Ltd., a leading global cloud service provider. This collaboration enables CCS to access cutting-edge technology without having to invest in its own full-scale infrastructure. Additionally, leveraging Tencent's resources and partner network helps reduce research and development (R&D) costs for technology innovation. The Company has also adopted a Pay-Per-Use investment model, allowing for flexible cloud resource management. This includes renting servers or essential infrastructure based on the specific needs of each project, which helps reduce fixed costs. Moreover, by combining strategic partnerships with global technology leaders, adopting a Pay-Per-Use model, and outsourcing specialized tasks, the Company can effectively minimize costs and manage risks. By investing in market-driven technology while maintaining prudent cost management, the Company strengthens its sustainability and competitive advantage in the global technology industry.

## **(2) Risk of Dependence on Major Manufacturers**

Currently, there are only a few manufacturers producing high-performance Bitcoin mining machines. The Company utilizes Application Specific Integrated Circuits (ASICs), a highly complex computing technology, for its mining operations. As a result, both the Company and other Bitcoin mining businesses are heavily dependent on a limited number of mining machine manufacturers. This reliance poses a risk that the Company may face supply shortages of mining machines, which could hinder its ability to execute business plans as intended. Additionally, if the Company decides to expand its Bitcoin mining operations in the future, this dependency may further impact on its investment strategy and operational efficiency.

The Company may not be able to expand its business immediately, as many companies are now increasingly investing in Bitcoin mining. Currently, purchasing Bitcoin mining machines requires advance reservations for an extended period, along with pre-determined pricing contracts to avoid acquiring machines at the prevailing spot price, which tends to be significantly higher due to rising demand and limited supply from a small number of manufacturers. If the Company does not place advance orders and instead purchases machines at the spot price, it may face considerably higher costs compared to pre-negotiated pricing agreements. However, the Company has already planned its procurement timeline with manufacturers and will carefully evaluate pricing and contract terms to ensure the best possible benefits for both the Company and its shareholders.

The Company's Cloud Computing business is now considering integrating additional cloud service providers into its infrastructure to enhance flexibility and mitigate risks associated with vendor lock-in, contract condition changes, or potential service disruptions.

However, reliance on major technology manufacturers presents both opportunities and risks that must be carefully managed. Diversifying risk through the use of multiple suppliers, developing in-house expertise, and effectively planning for changes will help the Company mitigate potential risks while enhancing flexibility and ensuring long-term business stability.

The reliance on major partners in the Telecommunication Network Services business has been addressed through risk management measures implemented since early 2024. In the case of utilizing the 3BB network for the Company's services, the Company has expanded its network infrastructure under the Western Project, employing large-scale signal transmission equipment from Nokia. This project was completed in August 2024. Additionally, the Company has enhanced the stability of its existing network and undertaken further expansions using EGAT's high-voltage transmission towers to reduce dependence on the 3BB network.

Currently, the Company is in the process of expanding its network infrastructure using EGAT's high-voltage transmission towers in the northeastern region. The project is scheduled for completion within the first quarter of 2025, aiming to further mitigate and manage the risks associated with reliance on major partners, ensuring minimal dependency in the long run.

### **(3) Personnel Risk**

The Company's business requires personnel with expertise in telecommunications and information technology to drive the organization with innovation, creativity, and maximum efficiency. To retain such key personnel, the Company ensures a systematic and fair approach to compensation and performance evaluation. Additionally, the Company has implemented policies for employee development, encouraging continuous training programs to enhance skills and stay updated with technological advancements. Furthermore, the Company provides necessary equipment and contingency plans to address any disruptions in operations, ensuring minimal impact on business continuity.

## **Financial Risk**

The Company actively manages its working capital and liquidity to ensure continuous business operations. A financial management plan is in place to control expenditure and monitor receivables before they become due, maintaining the Company's liquidity. However, the Company remains exposed to certain financial risks, including the following:

### **(1) Revenue Volatility Risk**

The Company's digital asset and Generative AI businesses are subject to various factors that could impact revenue stability in the future. For the digital asset business, Bitcoin prices may fluctuate significantly due to external factors beyond the Company's control. Meanwhile, the Generative AI business operates in a rapidly evolving industry, where revenue may vary based on market demand, technological advancements, and competitive dynamics. As a result, the volatility in revenue from these businesses could affect the Company's financial performance, debt repayment capability, and long-term growth potential.

However, the Company has implemented risk management strategies for its Bitcoin holdings by selling at higher price points to secure profits and purchasing during price declines. For the Generative AI business, the Company has developed a three-year strategic plan to diversify its revenue streams across B2B, B2G, and B2C segments, thereby mitigating risk and ensuring sustainable income. This includes offering services such as Infrastructure as a Service (IaaS), Model as a Service (MaaS), Platform as a Service (PaaS), and Software as a Service (SaaS).

### **(2) Exchange Rate Volatility Risk**

As of September 30, 2024, the Company had foreign currency-denominated assets totaling USD 13.1 million, consisting of USD 9.7 million in deposit accounts and USD 3.4 million in trade receivables. Additionally, the Company had foreign currency-denominated liabilities, including USD 0.7 million in trade payables. None of these foreign currency assets and liabilities were hedged against exchange rate fluctuations. As a result, the Company may be exposed to significant foreign exchange risks arising from transactions involving the purchase or sale of goods and services in foreign currencies.

However, the Company's foreign currency inflows and outflows help mitigate, to some extent, the impact of exchange rate fluctuations. Additionally, the Company closely monitors exchange rate movements and market developments in order to assess the situation and implement appropriate risk mitigation measures, including entering into forward exchange contracts as deemed necessary based on prevailing market conditions.

### **(3) 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.

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.

### **(4) Liquidity Risk**

As of September 30, 2024, the Company had no long-term borrowings from financial institutions or other funding sources. The majority of the Company's credit facilities with financial institutions consist of short-term loan facilities, including Overdraft (OD), Letter of Credit (L/C), Trust Receipt (T/R), Promissory Note (P/N), and Domestic Letter of Credit (DLC). Additionally, if the Company's Bitcoin mining operations underperform due to Bitcoin price volatility or other adverse factors, it may impact the planned expansion of its mining operations. This could also result in insufficient operating cash flow to meet the repayment obligations of the debentures upon maturity.

Furthermore, key economic policies such as taxation policies, wage and price controls, and capital controls, combined with political uncertainty in Thailand, have a direct impact on business operations and the overall economy.

## **Compliance 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.

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.

The Company continuously monitors information regarding announcements, regulations, directives, orders, laws, and interpretations that may impact its operations. This information is analyzed on an ongoing basis to identify appropriate measures to mitigate potential effects on the Company. Additionally, the Company regularly reviews all operational processes to ensure that potential risks have been duly considered and addressed.

Additionally, the Company has appointed a dedicated working committee and assigned responsible personnel to study and review relevant policies and regulations continuously, ensuring compliance with established requirements.

## **ESG 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. The Company has prepared for these changes by adjusting its business strategies to align with and keep pace with rapidly evolving circumstances. Additionally, it has implemented a plan for regularly reviewing its strategies.

The Company has continuously implemented resource efficiency initiatives, setting annual targets to identify ways to reduce greenhouse gas emissions and striving to adjust business processes in a manner that significantly alleviates environmental impact. Recognizing the risks and consequences of climate change, the Company has established an Environmental Management Task Force to monitor and assess environmental impacts, ensure compliance with relevant laws and regulations, and proactively review and refine its climate change response plans to mitigate potential future disruptions to its operations.

## Emerging Risk

### (1) Digital Transformation Risk

Generative AI relies on the development of complex AI models and infrastructure, which are rapidly evolving. Adapting to technological advancements, such as improving model efficiency, enhancing security, and increasing the ability to learn new information, presents an ongoing challenge. If the Company is unable to develop or upgrade its models in line with market demands or advancements by competitors, its technology may fail to adequately meet customer needs. Additionally, there is a risk that newly developed technology may contain flaws or malfunctions, potentially impacting customer confidence and the Company's reputation.

However, the Company has implemented the following risk prevention and mitigation strategies:

1. Investment in Research & Development (R&D): The Company has established a dedicated team to conduct ongoing research and development of new technologies. It also collaborates with industry experts and partners to drive cutting-edge innovation.
2. Technology Monitoring and Assessment: The Company employs Technology Trend Analysis systems to forecast technological changes and closely monitor the impact of new technologies on its operations.
3. Employee Training and Development: The Company provides training programs to enhance employees' knowledge and skills in AI development and implementation. It also promotes continuous learning to mitigate the risk of a shortage of skilled personnel.
4. Resource Management: The Company allocates sufficient resources for AI-related system improvements and ensures flexibility in its processes to adapt to market changes.
5. Technology Partnerships: The Company collaborates with AI specialists and technology firms to strengthen its capabilities and jointly develop new products and services to meet customer needs.
6. Contingency Planning: The Company has established contingency plans in case technological developments do not proceed as expected. It has also set aside resources and defined clear corrective measures.

These initiatives are expected to enhance the Company's adaptability and effectively mitigate risks associated with technological changes.

### (2) Information Security Risks

The Company relies on information technology systems for its operations, making it susceptible to both internal and external security threats, including cyberattacks, business data breaches, and leaks of personal information, all of which could disrupt business operations. To mitigate these risks, the Company has implemented strict security controls and preventive measures. It has established a cybersecurity framework that includes the installation of firewalls and other protective systems to defend against cyber threats and operated a Cyber Security Operations Center (CSOC) to monitor and analyze potential threats in real time. To further enhance security, Endpoint Detection and Response (EDR) systems have been deployed to protect endpoint devices from malicious activities. Moreover, the Company conducts continuous system audits and security assessments to detect vulnerabilities and ensure compliance with security standards. Dedicated personnel oversee system security, ensuring prompt response and resolution to any security incidents that may arise.

## The Investment Risks for Securities Holders

### (1) Liquidity Risk of Shares

The shareholding proportion in the Company consists of Jasmine International Group Public Company Limited holding 64.72% (as of November 26, 2024) and minority shareholders holding 35.28%. 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 29.4 and 29.5 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 established development plans, processes, and key performance indicators (KPIs) through structured programs and activities that align with sustainability development approaches. These initiatives are guided by or benchmarked against the United Nations Sustainable Development Goals (SDGs) to drive balanced progress in environmental and social aspects. The Company is committed to delivering shared value and mutual benefits to all stakeholders while ensuring sustainable business operations.

In 2024, the Company reviewed its Sustainability Development Policy to align with established sustainability frameworks. Based on these guidelines, the Company aims to achieve balanced development across three key dimensions: Environmental, Social, and Economic & Corporate Governance. These principles serve as the foundation for internal operations, covering critical sustainability issues and objectives. This updated policy was approved by the Board of Directors in Meeting No. 8/2024 on December 16, 2024, providing a strategic direction for the Company to conduct business responsibly across its entire value chain as belows:

#### 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
- 5) Create business and social innovations to add value based on operations aimed at increasing investment returns, while also achieving a balance across economic, social, and environmental aspects.

#### 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, and disclose sustainability performance information in accordance with international standards.
- 3) Encourage 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.
- 4) 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.
- 5) Promote human rights in accordance with international principles by treating all employees equally, providing them with equal work opportunities without discrimination based on origin, nationality, religion, gender, age, skin color, education, or family background, and strictly prohibiting child labor.

## Environmental dimension

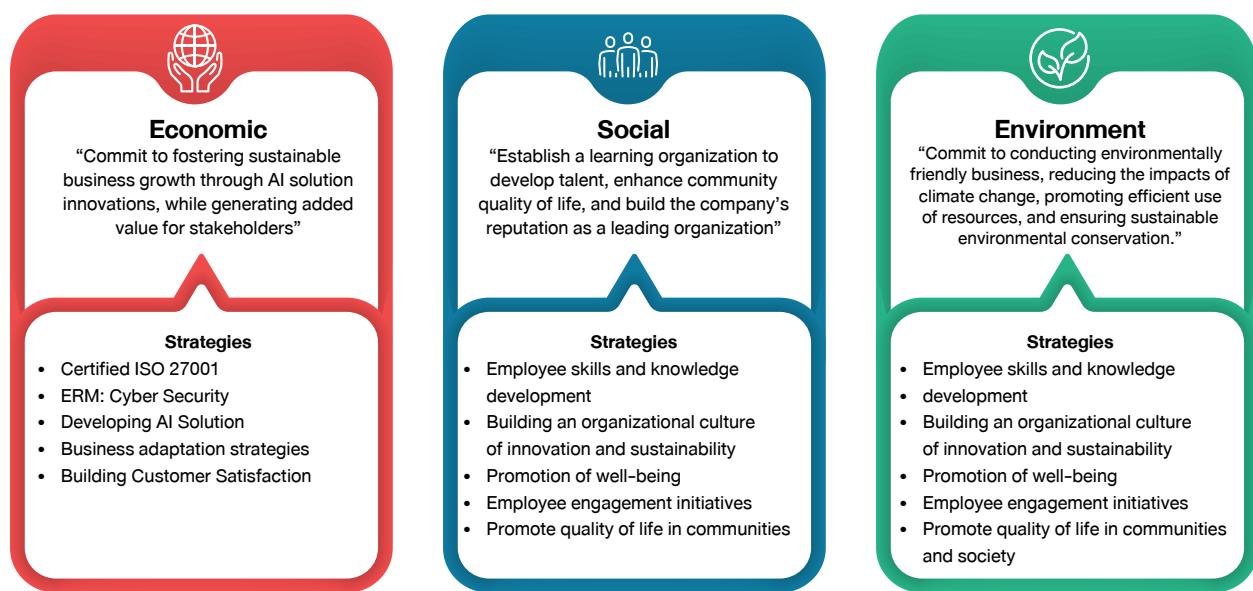
- 1) Conduct business with attention to environmental impacts such as climate change, limited natural resources by supporting and promoting the efficient use of resources, efficient and supporting business operations development of environmentally friendly products and services.
- 2) Continuously support and promote environmental activities and reduce environmental impacts.
- 3) Manage environmental impacts arising from climate change, and oversee energy, water, and waste through the use of technology and innovation to prevent, control, and minimize negative environmental impacts and reduce energy consumption from normal business operations.

For further details, please see "Sustainable Development Policy" in full version at the Company's website [www.jts.co.th](http://www.jts.co.th) Topic: Sustainability



## Sustainability Development Framework

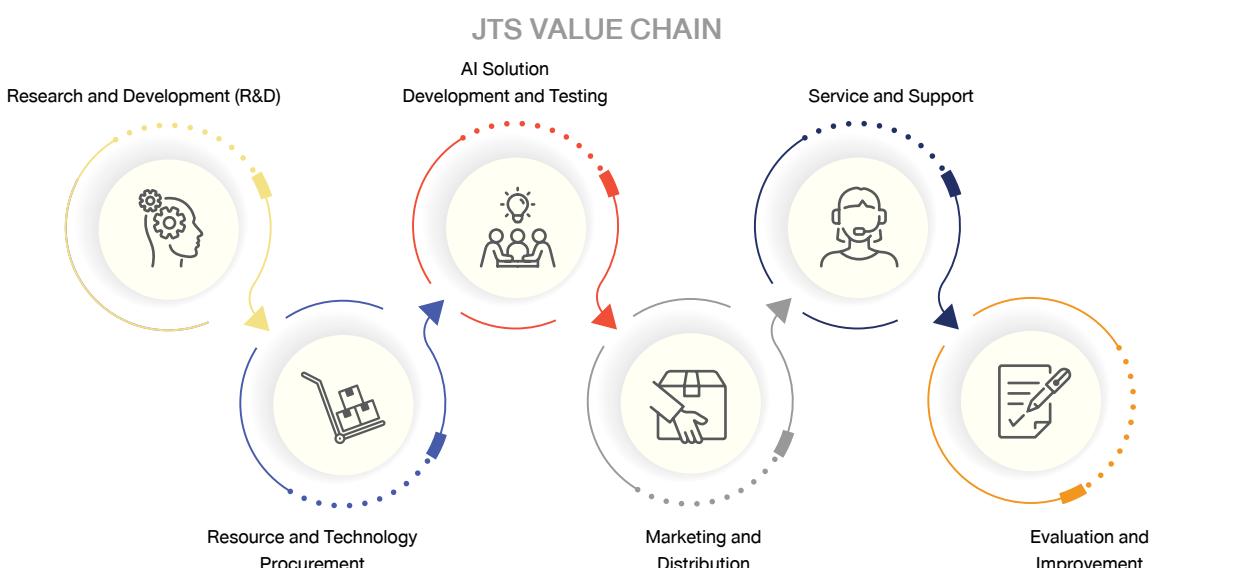
The Company has integrated sustainability efforts into its business strategy in alignment with the United Nations Sustainable Development Goals (UN SDGs). It has established strategies that correspond with both its internal and external contexts across three key dimensions: economic and corporate governance, social responsibility, and environmental sustainability. These strategies serve as a foundation for implementing various initiatives in accordance with the defined framework. The Company also ensures that all employees understand these principles, fostering a shared commitment to driving sustainable economic growth based on sound corporate governance.



## 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 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. Also, the Company conducts an annual review of impacts throughout the entire value chain to identify stakeholders and material issues through an internal impact assessment process. Each department is responsible for analyzing the stakeholders relevant to its operations, and the results of these analyses are consolidated and further assessed at the organizational level. This process is carried out under the supervision of the Risk Management and Sustainability Committee to ensure alignment with the Company's vision. 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 Company.

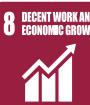
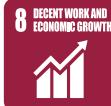


<b>Value Chain</b>	<b>Direct Stakeholders</b>	<b>Benefits to the Company</b>	<b>Benefits to the Stakeholders</b>
Research and Development (R&D)	<ul style="list-style-type: none"><li>Employees</li><li>Shareholders and Investors</li><li>Customers</li><li>Business Partners</li><li>Government agencies and related agencies</li><li>Communities and Societies</li></ul>	<ul style="list-style-type: none"><li>Create new innovations</li><li>Increase operational efficiency</li><li>Establish a competitive advantage</li><li>Enhance product value</li><li>Generate new business opportunities</li></ul>	<ul style="list-style-type: none"><li>Products and services that better meet customer needs</li><li>Opportunities to enhance the company's long-term value</li><li>A sustainable competitive advantage</li><li>Promote innovation, learning, and self-development</li><li>Job creation and economic development</li><li>Enhance competitiveness</li><li>Developing of environmentally friendly technology</li></ul>
Resource and Technology Procurement	<ul style="list-style-type: none"><li>Employees</li><li>Customers</li><li>Business Partners</li><li>Government agencies and related agencies</li></ul>	<ul style="list-style-type: none"><li>Increase operational efficiency</li><li>Reduce costs</li><li>Create innovations</li><li>Improve product and service quality</li><li>Enhance customer satisfaction</li><li>Help employees to work more efficiently</li><li>Reduce business risks</li></ul>	<ul style="list-style-type: none"><li>Opportunities for developing new skills</li><li>New innovations that better meet customer needs</li><li>Faster and more efficient service</li><li>Development of long-term business relationships</li><li>Support for economic and technology development policies</li><li>Competitive pricing through enhanced production efficiency</li></ul>

Value Chain	Direct Stakeholders	Benefits to the Company	Benefits to the Stakeholders
AI Solution Development and Testing	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Increase competitiveness</li> <li>Enhance customer satisfaction</li> <li>Generate new revenue streams and add value to the organization</li> <li>Become a leader in innovation and technology</li> <li>Lead to collaboration with new business partners</li> </ul>	<ul style="list-style-type: none"> <li>Develop skills and expertise</li> <li>Better products and services</li> <li>Safety and reliability</li> <li>High efficiency with a strong return on investment</li> <li>Better support</li> <li>Access the latest technologies and innovations</li> </ul>
Marketing and Distribution	<ul style="list-style-type: none"> <li>Employees</li> <li>Shareholders and Investors</li> <li>Trade partners and Creditors</li> <li>Customers</li> <li>Business Partners</li> <li>Government agencies and related agencies</li> <li>Communities and Societies</li> </ul>	<ul style="list-style-type: none"> <li>Increase sales and revenue</li> <li>Build brand awareness</li> <li>Enhance product value</li> <li>Create a competitive advantage</li> <li>Support new product development</li> <li>Generate new business opportunities</li> <li>Improve corporate image</li> </ul>	<ul style="list-style-type: none"> <li>Opportunities for growth and skill development</li> <li>Stable income and returns</li> <li>Good return on investment</li> <li>Long-term business stability and growth</li> <li>Strong business relationships</li> <li>Ability to repay debt</li> <li>Products and services that meet customer needs</li> <li>Positive customer experience</li> <li>Opportunities to expand market and customer base</li> <li>Participation in social activities</li> </ul>
Service and Support	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Business Partners</li> <li>Shareholders and Investors</li> <li>Government agencies and related agencies</li> <li>Communities and Societies</li> </ul>	<ul style="list-style-type: none"> <li>Increase customer satisfaction</li> <li>Enhance opportunities for upselling and cross-selling</li> <li>Gain customer insights that can be used to improve products and services</li> <li>Build a positive corporate image</li> <li>Reduce reputational risk from customer complaints or dissatisfaction</li> <li>Create a competitive advantage</li> <li>Support long-term sustainable business growth</li> </ul>	<ul style="list-style-type: none"> <li>Increase job satisfaction and organizational pride</li> <li>Receive high-quality, need-based services</li> <li>Enhance customer satisfaction and brand trust</li> <li>Provide opportunities for collective learning and development</li> <li>Increase the Company's long-term value and improve return on investment</li> <li>Reduce reputational and operational risks</li> <li>Ensure compliance with regulations</li> <li>Improve quality of life and promote sustainable development in the community</li> </ul>
Evaluation and Improvement	<ul style="list-style-type: none"> <li>Employees</li> <li>Customers</li> <li>Business Partners</li> <li>Shareholders and Investors</li> <li>Government agencies and related agencies</li> </ul>	<ul style="list-style-type: none"> <li>Improve work processes to increase efficiency</li> <li>Reduce losses and operational errors</li> <li>Continuously enhance the quality of products and services</li> <li>Foster innovation and adapt to market changes</li> <li>Increase customer satisfaction</li> <li>Enhance employees' skills and capabilities</li> <li>Cultivate a culture of continuous learning and development</li> <li>Boost sales through improved product and service quality</li> <li>Build confidence among investors and shareholders</li> <li>Demonstrate a commitment to continuous development</li> <li>Increase flexibility and the ability to respond to change</li> <li>Reduce legal and compliance risks</li> </ul>	<ul style="list-style-type: none"> <li>Receive information to enhance skills and work efficiency</li> <li>Have opportunities for career growth</li> <li>Receive higher quality products and services</li> <li>Gain improved experiences from continuous enhancements</li> <li>Have channels to provide feedback and participate in development</li> <li>Experience more efficient collaborative work processes</li> <li>Reduce investment risks through improved management</li> <li>Increase confidence in the Company's management</li> <li>Lessen the burden of oversight and supervision</li> </ul>

## Main Goals Towards Sustainable Development

The Company places great importance on the Sustainable Development Goals (SDGs) of the United Nations, focusing on 12 key goals. The Company integrates the SDG principles and the Thailand Sustainability Investment framework (SET ESG Ratings) into its business operations, with a strong commitment to achieving success in alignment with its vision, direction, strategies, and objectives. Additionally, continuous improvements and developments are undertaken to minimize negative impacts, support key issues that create opportunities for the organization, society, and the environment, and leverage innovation and technology to maximize operational efficiency, ultimately fostering sustainable business growth as below:

Driving the Economy and Good Corporate Governance	Caring for the Environment	Toward a Sustainable Society
(4 issues / 6 SDGs)	(2 issues / 4 SDGs)	(4 issues / 7 SDGs)
<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p><b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>13</b> CLIMATE ACTION</p> </div> <div style="text-align: center;">  <p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> </div> <div style="text-align: center;">  <p><b>17</b> PARTNERSHIPS FOR THE GOALS</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>6</b> CLEAN WATER AND SANITATION</p> </div> <div style="text-align: center;">  <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div> <div style="text-align: center;">  <p><b>13</b> CLIMATE ACTION</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>3</b> GOOD HEALTH AND WELL-BEING</p> </div> <div style="text-align: center;">  <p><b>4</b> QUALITY EDUCATION</p> </div> <div style="text-align: center;">  <p><b>5</b> GENDER EQUALITY</p> </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> </div> <div style="text-align: center;">  <p><b>9</b> INDUSTRY INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p><b>10</b> REDUCED INEQUALITIES</p> </div> </div> <div style="text-align: center;">  <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> </div>

- Create a fair and sustainable business environment through collaboration across various sectors based on transparency and accountability
- Develop secure and reliable digital infrastructure, expand access to information and communication technology, and cooperate to advance the digital economy
- Strengthen technological capabilities effectively and sustainably by fostering eco-friendly innovations and products
- Focus on development that supports economic activities and growth, protect labor rights throughout the supply chain, and promote sustainable practices
- Effective environmental management preserves ecosystem balance and natural resources for sustainable development
- Encourage efficient resource use, reduce waste, and promote reuse
- Create inclusive healthcare access, reduce illness rates, create decent jobs, foster engagement, and promote safe working conditions.
- Reduce inequalities, create opportunities, and promote fairness and equality, aiming to eliminate discrimination
- Encourage employees to participate in volunteer activities and support projects dedicated to social development, ultimately fostering a high-quality and sustainable society



### 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. The Company has established a sustainability development policy based on the principles of inclusivity, materiality, and responsiveness. This approach ensures the participation of all stakeholder groups, considers issues that are significant to stakeholders, and manages these key issues systematically and transparently. By doing so, the Company aims to address stakeholder needs and expectations while creating balanced value for all parties involved.



In 2024, JTS has identified its relevant stakeholders across its business value chain, categorizing them into seven main groups: (1) employees, (2) shareholders and investors, (3) customers, (4) trade partners and creditors, (5) business partners, (6) government agencies and relevant organizations, and (7) communities and society. These stakeholders are further classified into two categories: direct stakeholders and indirect stakeholders 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"> <li>1. Town Hall Meeting</li> <li>2. Satisfaction/engagement survey</li> <li>3. Annual performance appraisal</li> <li>4. Email and social media communications</li> <li>5. Festive Activities</li> <li>6. Opportunity for all employees to be a part of corporate social responsibility</li> <li>7. Dissemination of information on the website</li> <li>8. Channels for receiving complaints from employees</li> <li>9. Board of Directors regarding employee welfare</li> </ol>	<ul style="list-style-type: none"> <li>• Appropriate remuneration and welfare</li> <li>• The greater welfare beyond laws requirements</li> <li>• Job security and advancement</li> <li>• Fair performance appraisal</li> <li>• Treatment of employees according to human rights principles</li> <li>• Work safety</li> <li>• Development of potential knowledge and competency</li> <li>• Create a work-life balance</li> <li>• Consistent disclosure and communication of the information and management direction of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate remuneration and welfare</li> <li>• Improve performance appraisals to be more efficient</li> <li>• Establish human rights policies and labor practices</li> <li>• Treatment of employees, at all levels, fairly and equally according to human rights</li> <li>• Formulate a development plan for knowledge and competency of employees in each position</li> <li>• Organize training courses that meet the needs and business plan</li> </ul>
Shareholders and Investors	<ol style="list-style-type: none"> <li>1. Annual General Meeting of Shareholders</li> <li>2. Presentation of Information for investment</li> <li>3. Quarterly investor briefing meeting (Opportunity Day)</li> <li>4. Email and social media communications</li> <li>5. Dissemination of information on the website</li> <li>6. Preparation of Form 56-1 One Report and Sustainability Report</li> <li>7. Whistle Blowing Channel</li> </ol>	<ul style="list-style-type: none"> <li>• Good corporate governance and efficiency</li> <li>• Good performance along with stable and profitable business growth</li> <li>• Establishing an effective business plan and risk mitigation plan</li> <li>• Ensuring accurate, complete, and timely disclosure of information.</li> <li>• Sustainable development in all dimensions</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business with transparency in accordance with Principles of good corporate governance and business ethics</li> <li>• Comply with laws, rules and regulations</li> <li>• Disclosure of operational information in all aspects with transparency</li> <li>• Develop innovations and products continuous innovation</li> <li>• Develop procurement and service processes using innovation and technology to reduce costs and increase work efficiency</li> <li>• Manage corporate risk management that covered economic, social and environmental aspects</li> </ul>
Customers	<ol style="list-style-type: none"> <li>1. Meetings with customers</li> <li>2. Customer satisfaction survey</li> <li>3. Customer relations activities</li> <li>4. Email and social media communications</li> <li>5. Dissemination of information on the website</li> <li>6. Channels for receiving complaints and suggestions</li> </ol>	<ul style="list-style-type: none"> <li>• Innovative products</li> <li>• The quality of products and services meet the needs</li> <li>• Protection of personal information</li> <li>• Compliance with laws and regulations</li> <li>• Good service providing with a satisfaction guarantee</li> <li>• Procedures with an environmentally friendly</li> </ul>	<ul style="list-style-type: none"> <li>• Develop innovative products that respond to changes in customer business and consumer behavior</li> <li>• Improve and develop product procurement processes to be efficient and of high quality, and environmentally friendly</li> <li>• Prepare customers Satisfaction Survey</li> <li>• Improve services to meet customer needs with speed and efficiency.</li> <li>• Keep business secrets and personal information of customers</li> <li>• Responsible for customers and</li> <li>• Products by doing business to complies with the laws, rules and regulations</li> </ul>

Stakeholders	Participation channels	Needs and Expectations	Company response
Business Partners	<ol style="list-style-type: none"> <li>1. Hold regular joint meetings</li> <li>2. Collaborate on projects to develop or improve work processes</li> <li>3. Conduct visits and exchange information</li> <li>4. Organize training sessions to develop shared skills and knowledge</li> <li>5. Monitor, evaluate, and provide recommendations for improvement</li> </ol>	<ul style="list-style-type: none"> <li>• Transparency and open communication</li> <li>• Listening and valuing feedback</li> <li>• Collaboration in problem-solving and development</li> <li>• Sharing positive outcomes achieved through collaboration</li> <li>• Equal and fair treatment</li> <li>• Building long-term relationships</li> <li>• Maintaining confidentiality and data security</li> </ul>	<ul style="list-style-type: none"> <li>• Establish open and transparent communication channels</li> <li>• Develop a systematic process for listening to and considering feedback</li> <li>• Form joint teams between the Company and its partners</li> <li>• Develop a business model that focuses on creating mutual benefits</li> <li>• Conduct training for employees on collaborating with partners</li> <li>• Promote joint research and development</li> <li>• Organize relationship-building activities</li> </ul>
Trade Partners and Creditors	<ol style="list-style-type: none"> <li>1. Meetings with business partners and creditors</li> <li>2. Operating business with an integrity, transparency, and fairness</li> <li>3. Email and social media communications</li> <li>4. Dissemination of information on the website</li> <li>5. Channels for receiving complaints and suggestion</li> </ol>	<ul style="list-style-type: none"> <li>• Being transparent, fair and accountable</li> <li>• Declaration of intention and being a member of Thai Private Sector Collective Action Against Corruption</li> <li>• Development of good relationship or cooperation between each other</li> <li>• Good performance, stable and profitable business growth</li> <li>• Efficient business plan and risk control</li> <li>• Human rights and labor practices</li> <li>• Being responsible for society and environment</li> <li>• Punctual debt settlement</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business in accordance with good corporate governance principles and business ethics</li> <li>• Anti Corruption in all forms</li> <li>• Improve procurement policies and practices to ensure sustainability in the supply chain</li> <li>• Prepare partners development project to increase the partners' potential</li> <li>• Develop cooperation in jointly developing innovative products</li> <li>• Disclose information transparently</li> </ul>
Government agencies and related agencies	<ol style="list-style-type: none"> <li>1. Meetings on various agendas</li> <li>2. Joint support of various projects organized by the government sector</li> <li>3. Occasional meetings at the right opportunity</li> <li>4. Email and social media communications</li> <li>5. Dissemination of information on the website</li> <li>6. Disclosures or reports as required</li> </ol>	<ul style="list-style-type: none"> <li>• Good corporate governance and efficiency</li> <li>• Management of social and environmental impacts from the Company's business operations</li> <li>• Disclosure of corporate greenhouse gas emissions</li> <li>• Do not create adverse social or environmental impacts.</li> <li>• Organization development in improving its process to be environmentally friendly to reduce impacts.</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with relevant laws and regulations</li> <li>• Conduct business with transparency and good governance</li> <li>• Disclosure of operational information in all aspects with transparency</li> <li>• Manage the negative social and environmental impacts from the Company's business operations to a minimum</li> <li>• Preparation of greenhouse gas emission data that accredited by the organization that certified by international standards</li> <li>• Report information as required by laws</li> </ul>
Community and Society	<ol style="list-style-type: none"> <li>1. Host the community relations activities</li> <li>2. Social media</li> <li>3. Dissemination of information on the website</li> <li>4. Channels for receiving complaints and suggestion</li> </ol>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Transparent Operation</li> <li>• Promote and support public activities</li> <li>• Creating value for society</li> <li>• Management of social and environmental impacts from the Company's business operations</li> <li>• Comply with human rights and anti corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Support public activities</li> <li>• Gather employees being a volunteer for participating in public activities</li> <li>• Promote the employment of local workers</li> <li>• Develop community relations projects. Promote community development in various fields.</li> <li>• Manage negative social and environmental impacts from the Company's business operations to a minimum</li> <li>• Invest in social activities indirectly as appropriated</li> </ul>

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 2024.



## 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 environmental management policy to be used as a guideline and drives environmental management into concrete implementation across the organization, responding to goals and measures to reduce greenhouse gas of the Company, which covers 4 important areas: energy management, water management, waste and pollution management and greenhouse gas management, and has determined that the management of environment is one of the key issues in strategy and sustainable development of the Company which was approved by the Board of Directors Meeting No.8/2024 held on December 16, 2024. The Company reviewed the policy once a year to keep up with environmental management and lead to NET ZERO following the Company's goals. In this regard, it was 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, genuinely promoting environmental sustainability to foster a lasting culture of sustainability within the organization. The Company focuses on resource efficiency, 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 to create a better and truly sustainable future for the surrounding communities 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 an environmental management committee to support activities and head towards Net Zero goals.
- Utilizing environmentally certified paper in all work processes.
- Controlling the quantity of A4 paper issued, focusing on efficient and economical use.
- Promoting the use of digital documents and, when printing is necessary, encouraging double-sided printing to reduce paper consumption.
- Conduct training on greenhouse gas management strategies for target employees who serve as representatives of various departments.
- Communicate the use of environmentally friendly paper within the company through all available internal channels, including the Company's website.

## 1) Greenhouse Gas Management

The Company is aware of sustainable development both within and outside the organization, to participate in the preservation of the environment 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 2024, 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. Also, in 2024, the Company restructured its business to enhance expansion, prepare for market responsiveness, and adapt to rapidly changing business trends. As a result, the Company was unable to manage the process of reducing greenhouse gas emissions as initially targeted and could not designate 2024 as the base year for setting the organization's greenhouse gas emission targets. The assessment revealed that the primary source of greenhouse gas emissions in the Company's business activities is electricity consumption in the telecommunications network operations. Therefore, the Company has implemented energy-saving measures in accordance with its development plan and continues to pursue energy reduction targets across the organization. Additionally, the Company is actively exploring innovations and strategies for reducing greenhouse gas emissions to develop business models that effectively lower emissions and establish clear targets.

In 2024, the Company conducted an assessment of its organizational carbon footprint from its business operations, including its subsidiaries (JTS, JasTel, and CCS), within the scope of its headquarters. The results showed that the total greenhouse gas emissions from these three entities amounted to 7,398 tonCO<sub>2</sub>e (carbon dioxide equivalent) when compared to the Company's total revenue.

### The performance results for the year 2024

Business Types	Unit	2025
Telecommunication Network Services	tonCO <sub>2</sub> e	7,193
Cloud Computing	tonCO <sub>2</sub> e	21
Systems Integration	tonCO <sub>2</sub> e	184

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. In 2024, the Company underwent a business restructuring to support expansion. As a result, it was not feasible to designate 2024 as the base year for setting the organization's greenhouse gas emission targets.

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 with backup batteries 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 recognizes the importance of energy consumption, with the majority of its energy use coming from electricity in leased office spaces at the headquarters, as well as fuel consumption in the form of diesel and gasoline for business operations. To address this, the Company has implemented initiatives related to energy conservation in alignment with its sustainability policies and goals. Measures have been put in place to ensure cost-efficient energy management, enhance business opportunities through the use of renewable and alternative energy sources, and ultimately transition toward full-scale Green Energy operations.

The Company recognizes the importance of utilizing renewable energy in its business operations to minimize environmental impact and promote sustainable resource use. As part of this commitment, the Company has studied and developed a solar energy project, known as the Solar Farm, with a capacity of 6.33 megawatts, spanning over 35 rai of land. This project has the potential to generate electricity for the Company's operations, reducing reliance on fossil fuels and lowering long-term energy costs. Additionally, it enhances the Company's competitiveness and energy security for the future.

In 2024, the Company generated electricity from solar energy, producing a total of 8,702,694.26 kWh/year. The electricity generated from solar energy was utilized in business operations beyond the reporting scope, aligning with the Company's established sustainability targets.

Solar Farm Picture: Phase 1



Solar Farm Picture: Phase 2



### The energy performance results

	Year 2023		Year 2024	
	Electricity	Petrol	Electricity	Petrol
Operating Result	598,260.89 kWh	29,977.62 liters	12,136,769.21 kWh	31,683.70 liters

In 2024, the organizational structure was restructured to facilitate business expansion. As a result, it is not feasible to establish 2024 as the baseline year for setting the organization's greenhouse gas emission reduction targets.

In 2024, a comparison revealed an increase in electricity consumption and energy usage, which did not align with the established energy targets. This deviation occurred because the Company revoked the policy allowing certain employees to work from home, requiring all staff to return to the headquarters. Additionally, the Company underwent a restructuring to support business expansion, resulting in a higher demand for electricity, thereby preventing the achievement of the set targets.

### 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.

#### The water management performance results

Water Management	Year 2023	Year 2024
Water consumption	2,970.70 cubic meters	5,719.79 cubic meters

### 4) Garbage and Waste Management

Waste and residual materials have become critical issues affecting both the environment and human quality of life. The Company has implemented a strategic plan for effective and sustainable waste management, integrating systematic waste management practices into its business operations in alignment with the 3R principles (Reduce, Reuse, Recycle). Efforts are focused on minimizing waste at the source, designing products that optimize resource efficiency, and reducing unnecessary packaging as long-term waste reduction measures. Recycling and reuse are also key waste management strategies that help reduce landfill waste while conserving natural resources. This process requires efficient waste segregation, the establishment of community and organizational networks that support recycling, and fostering awareness and engagement among stakeholders to minimize landfill disposal. The outcomes of these initiatives are as follows:

#### The garbage and waste management performance results

Garbage and Waste Management	Year 2023	Year 2024
Operating Result	70,489.46 Kg	82,673.92 Kg

The majority of waste generated from the Company's business operations consists of office supplies, such as paper, printer ink, stationery, and food waste. Among these, paper accounts for the highest volume of waste.

The Company has established a key strategy to promote a culture of resource efficiency within the organization. This includes training and raising awareness among employees at all levels on the effective use of resources, implementing initiatives that encourage recycling, reducing consumption, and promoting resource circularity. These efforts aim to instill a sense of responsibility and appreciation for sustainable resource utilization among employees.

Additionally, the Company has fostered collaboration with business partners and suppliers to develop resource-efficient solutions by selecting environmentally friendly materials, reducing unnecessary packaging, and promoting the use of circular resources. These initiatives not only support environmental conservation but also mitigate negative environmental impacts while creating long-term value for both the organization and society. Responsible resource utilization remains at the core of the Company's commitment to efficient and environmentally sustainable business operations.

Furthermore, the Company's environmental management approach is grounded in a commitment to corporate social and environmental responsibility. By integrating advanced innovations and technologies, the Company actively reduces natural resource consumption and minimizes emissions. These efforts align with the Company's response to the challenges of climate change and natural resource conservation. Additionally, the Company has developed policies and measures to encourage employee participation in environmental stewardship and to cultivate a sustainable corporate culture. This includes promoting efficient resource utilization and supporting eco-friendly initiatives, reinforcing the Company's commitment to responsible business operations and long-term sustainability. Environmental management is not merely a strategic adaptation but also a reflection of the Company's dedication to driving positive change for society and the environment on a broader scale.

## 3.4 Sustainability Management in Social Dimension

### 3.4.1 Social Policy and Guidelines

#### Human Rights Policy and Labor Practices

The Company upholds a responsible business approach grounded in fairness, respect for human rights, and non-discrimination. It is committed to ensuring fair labor practices and fostering equality and inclusivity both within and beyond the organization, considering the interests of all stakeholders. Recognizing employees as valuable and essential resources, the Company prioritizes their well-being by maintaining a safe and conducive working environment. It actively promotes compliance with human rights standards within the organization and encourages adherence to internationally recognized human rights principles across its group companies and business partners. Furthermore, the Company has received no complaints or disputes related to human rights violations from employees or business partners, either directly or indirectly.

##### Comprehensive Human Rights Due Diligence Process



### Human Rights Issues Relevant to the Company

The Company's human rights risk assessment considers two key factors: the likelihood of occurrence and the potential impact. This assessment encompasses five fundamental human rights aspects: labor rights, community rights, supply chain, environmental impact, and consumer rights. The Company is in the process of establishing measures to control and mitigate potential impacts while developing preventive and remedial approaches to uphold human rights within its business operations. These efforts aim to ensure effective management of human rights risks across the Company's business value chain.

<b>Labor Rights</b>	Discrimination in the workplace, Safe working conditions, Forced labor, Child labor, Occupational health and safety
<b>Community Rights</b>	Community participation, Health and safety in the community, Quality of life
<b>Supply Chain</b>	Ethical business conduct of partners, Promoting engagement with business partners
<b>Environmental Rights</b>	Waste and waste management, Water management, Energy management, Greenhouse gas management
<b>Consumer Rights (Customers and Partners)</b>	Confidentiality and privacy protection, Data security

In 2024, the Company conducted training for target employees at the supervisory level on comprehensive human rights due diligence, based on the United Nations Guiding Principles on Business and Human Rights (HRDD). This training was designed to prepare employees, raise awareness, and emphasize the importance of integrating human rights practices within the Company's operations. It also covered the implementation of human rights due diligence processes, including identifying and assessing human rights impacts, integrating and acting on findings, monitoring and evaluating the effectiveness of management measures, and effectively communicating and addressing the impacts. The objective was to establish clear standards for conducting comprehensive human rights due diligence within the organization, ensuring these practices can be effectively integrated into the Company's sustainability efforts.

## Human Rights Policy and Labor Practices

The Company promotes acceptance of diversity, equitable coexistence, and non-discrimination, with no unjustifiable reasons for selecting individuals for employment. The Company supports all employees in training and development, empowering them without discrimination based on age, disability, gender (including individuals who have undergone gender reassignment surgery), HIV/AIDS status, marital status, same-sex marriage, pregnancy and maternity leave, political views, race/ethnicity, religion and beliefs, sexual orientation, socioeconomic background, family status, or any other issues unrelated to job performance. All employees are required to adhere to the policy that fosters acceptance of differences and equitable coexistence. This ensures that customers, partners, and stakeholders of the Company are aware of and act in alignment with this policy. The Company has established a policy that supports and respects human rights principles, ensuring non-discrimination throughout its operations.

1. All employees must treat individuals involved, whether employees, communities, or society at large, with respect for human values and dignity, ensuring that no fundamental rights are violated.
2. The Company is committed to ensuring that its business operations do not engage in human rights violations, such as child labor, sexual harassment, or any form of discrimination, whether direct or indirect.
3. The Company promotes the monitoring of human rights compliance by facilitating participation in feedback and providing grievance channels for individuals affected by human rights violations stemming from the Company's operations. The Company will take remedial actions in accordance with international human rights standards and procedures based on human rights principles.
4. The Company establishes procedures for monitoring human rights practices and providing channels for grievance reporting to gather information regarding complaints or instances of human rights violations and their impact.

## Social Performance

### 1) Human Rights and Fair Treatment of Labor

Details	Unit	Year 2024
Compliance with Laws		
Number of Human Rights Violation Complaints	case	0
Number of Labor Treatment Disputes	case	0

In 2024, the Company had no complaints about human rights and labor practices, and significant labor treatment disputes over the past 3 years.



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

### 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.

The Company has established a Welfare Committee in the workplace in compliance with Section 96 of the Labor Protection Act B.E. 2541 (1998). The committee consists of employee representatives and management representatives who collaborate to determine beneficial welfare measures for employees. Each year, the committee reviews and adjusts basic welfare allowances in line with the rising cost of living to help reduce employees' financial burdens. This includes cost-of-living allowances, attendance bonuses, improvements to welfare food services, and annual health check-ups to enhance employees' quality of life. Additionally, the Company continuously seeks to provide extra welfare benefits beyond the basic entitlements to further support employees.

### 3) Employee Engagement

Employees are a key priority for the Company, as their engagement directly impacts work efficiency and reduces turnover rates. The Company is committed to fostering a supportive and inclusive work environment where employees feel valued, heard, and empowered. This is achieved through clear and open communication, employee engagement activities, and a positive corporate culture that promotes collaboration and trust. By strengthening these aspects, the Company ensures that employees take pride in being part of the organization.

In 2024, the Company organized various activities to strengthen employee engagement and foster unity across the organization. These initiatives were conducted under Jasmine International Public Company Limited, the parent company, as well as within the Company and its subsidiaries. Key activities included Town Hall meetings, where senior executives were invited to engage in open discussions and share their experiences with employees, along with various seasonal and cultural events aimed at promoting a sense of belonging and collaboration within the organization.

## Employee Engagement Activities in 2024



**“JAS Group Townhall 2024: Building Our Future”** The annual town hall meeting brought together executives and employees of the JAS Group to communicate the Company's vision, strategic plans, and future business direction. Led by Dr. Soraj Asavaprapha and the executive team, the event provided a platform for employees to engage in open discussions and share their perspectives.

**“EPL Sport Day: Fun & Games”** A sports engagement event fostering camaraderie among employees from Mono Next, Luxury 29, and JAS Group. Employees were divided into 20 teams, each themed after English Premier League clubs. The event featured a parade, various sports competitions, and cheerleading activities to promote teamwork and a vibrant organizational culture.



**“Halloween — Weeeeeeeeeee”** A collaborative event organized by JTS, CCS, JASTV, and JasTel to celebrate Halloween in a fun and engaging way. The event featured Halloween-themed booth decorations, Trick or Treat activities, and a festive meal to enhance employee engagement and strengthen workplace relationships.

**“JTS Lucky & Happy Draw 2025”** Held to celebrate the year-end festival, this event featured a lucky draw where employees had the opportunity to exchange gifts and win special prizes from the executives of JTS and CCS. The event also included a communal lunch to foster team spirit and strengthen relationships among employees.



#### 4) 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.

Furthermore, the Company has developed an effective human resource development plan that promotes and supports every employee's opportunity to advance, learn at all levels, and develop skills to enhance their performance. This is done in line with the changing economic, social, and environmental landscapes. The development of essential knowledge and new skills ensures that employees and the organization are prepared to adapt to future changes. This approach fosters engagement with key stakeholders and serves as one of the strategies for driving sustainability. A workforce with high potential is a critical input that enhances the ability to create opportunities, ensuring the organization is well-prepared and capable of sustainable growth.

The Company has developed a human resource development plan through training programs that include basic operational courses and specialized courses. The goal is set as the number of training hours per employee per year, which serves as a Key Performance Indicator (KPI) for individual employees. Each department or job position may have a different number of hours depending on the specific job requirements. The Company also tracks the number of training hours to monitor the success of employee development projects, in line with the objectives of each training program. An annual summary is compiled to assess the overall employee development progress. Furthermore, individual performance evaluations are conducted to report on the progress in enhancing employees' skills, aiming to elevate capabilities and create future leaders. All employees are given equal opportunities to develop their potential.

##### **The training and development programs for employees in 2024**

- Mandatory Courses (Regulation & Policy): 6 courses.
- Soft Skills & Managerial Skills: 1 courses.
- Digital Skill Course: 5 courses.
- Safety: 3 courses.

The average number of training hours of employee	Year 2023	Year 2024
Operating Result	29	19.8
Goal	15	10

Remarks 1. The goal in 2025 is to train all employees at all levels in the organization not less than 20 hours/person/year.

2. Average training hours per employee (Unit: hours/person/year).

In 2024, the Company has developed a training plan focusing on safety courses, including fire drill and evacuation training, workplace safety for both regular and new employees, and environmental management, among others. The Company has set a target for an average of at least 10 hours of training per person to promote knowledge and employee development. Due to internal restructuring, some activities could not be carried out at certain times, which affected the continuity of program development.

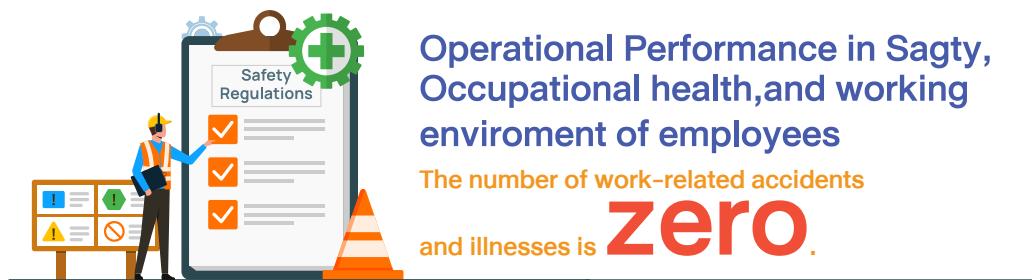
## 5) Occupational health and safety at work

The Company supports and encourages employees to acknowledge and aware of occupational health and safety, by always focusing on the importance of safety in all processes involved, allocating a safe working environment and promotes good hygiene practices, and addressing 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, the Company has set up a Safety, Occupational Health and Environment at Work Committee, 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.

### The safety, occupational health, and working environment of employees

Details	Units	Year 2024
The average number of working hours for employees	Hours	8
The total number of working hours for all employees (as of December 31, 2024)	Hours	11,720
<b>Occupational Safety and Health (OSH)</b>		
The number of employees who sustained fatal injuries	Cases	0
The number of employees who sustained injuries resulting in work stoppage	Cases	0



### Operational Performance in Sagty, Occupational health, and working environment of employees

The number of work-related accidents and illnesses is **zero**.

## 6) Responsibility for products and services

The Company is committed to sustainable business operations and is responsible for products and services throughout the supply chain. The Company therefore gives importance to sustainable supply chain management, by focusing on developing potential and elevating sustainable business operations for partners, which is likened to the core heart and a key strategy that will have a sustainable impact on the Company's business operations. The efficient management of every process in the value chain 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.

Product and service responsibility is a key factor in building customer confidence and satisfaction, enhancing the Company's credibility, and fostering long-term business success. As a result, the Company is committed to continuously improving its policies to enhance product quality, safety, and after-sales services. The Company has established the following key measures and responsibilities:

1. Quality Control: All products and services delivered to customers undergo strict quality inspections to ensure compliance with established standards.
2. Standard Certification: Products must be certified by relevant organizations and comply with applicable laws and regulations.
3. Risk Assessment: The Company conducts risk assessments to identify potential hazards for customers and implements measures to mitigate such risks.
4. Safety Information: User manuals and safety guidelines are provided to ensure the proper and safe use of products.
5. Customer Complaint System: Dedicated channels are available for receiving customer complaints to facilitate continuous improvements in product and service quality.
6. Post-Sales Issue Resolution: The Company provides transparent and prompt customer service to address product defects or issues efficiently.
7. Environmentally Friendly Products and Waste Management: The Company promotes the use of eco-friendly products and implements effective waste management systems to minimize environmental impact.

The evaluation of customer satisfaction with products and services is analyzed through the Company's internal processes, ensuring continuous product and service development. This approach is guided by principles of integrity, ethics, and responsibility to meet customer expectations effectively. In 2024, no significant customer complaints were reported. The Company's customer satisfaction assessment results are categorized into three business segments as follows:

#### Customer Satisfaction Assessment Results

Businesses	Units	Goals	Year 2024
Telecommunication Network Services	Percentage	Not less than 85%	91.93
Cloud Computing	Percentage	Not less than 80%	89.05
Systems Integration	Percentage	Not less than 80%	N/A

Remarks: The Systems Integration business did not conduct a customer satisfaction survey due to business restructuring during the year.

The Company is committed to enhancing the capabilities of its business partners, recognizing them as a crucial factor in fostering strong and sustainable collaborations, aiming to increase value and operational efficiency in the partnership between the Company and its partners. In 2024, the Company implemented two key programs to develop and provide knowledge to its business partners, as follows:



- Jasmine Technology Solution Public Company Limited (JTS) implemented one project: a safety training program for its business partner, Pinvestment Co., Ltd. This program included a fire drill and emergency evacuation training, conducted on December 18, 2024, at the Ratchaburi branch.

- JasTel Network Company Limited (JasTel) implemented one project: a training program for contractors working with JasTel. The course, titled "Workplace Safety and Cable Splicing Operations (Jointing)," was attended by representatives from six contracting companies.



## 7) Personal rights protection and data privacy

### Privacy Policy

The Company is committed to conducting business with ethics, respecting and adhering to the law rigorously. The Company recognizes that the security of personal data is fundamental in building trust with all stakeholders, particularly in the digital age, where data is a valuable resource that must be carefully protected. Therefore, the Company places great importance on respecting privacy rights and safeguarding personal data. A Data Protection Officer (DPO), appointed by the Data Controller, plays an integral role within the Company. The Company has established detailed and comprehensive policies, regulations, and guidelines governing operations related to personal data protection, which all employees are required to strictly adhere to. These measures include strict protocols to ensure the security of personal data. The policy is reviewed and updated regularly, at least annually, or whenever there are significant changes, to ensure compliance with personal data protection laws and regulations.

The Company will securely store personal data following both technical measures and organizational measures to ensure appropriate data processing security and to prevent any data breaches. Additionally, all employees are required to undergo continuous training on data security to raise awareness and understanding of the proper management of personal data in accordance with the Company's policies, regulations, and guidelines on personal data protection. This includes adherence to information technology security standards and measures to prevent unauthorized access to or disclosure of data by recipients outside the Company. In the event of a data breach, the Company has a clear response plan in place, including promptly notifying affected customers and relevant authorities. These actions demonstrate the Company's commitment and responsibility in maintaining the confidentiality and security of personal data for all stakeholders.

## 8) 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.

In 2024, the Company continued to carry out activities that benefit society and the environment, contributing to the community and society through the "JTS Care and Share" project, as well as supporting various collaborative initiatives under the operations of JTS, JasTel, and CCS, as follows:

- **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. In 2024, a total of 14 students from various educational institutions expressed interest in gaining practical experience with the Company.



- **JTS Care and Share Project**

JTS and CCS jointly implemented a project aimed at reducing the company's waste that could occur if unused materials and equipment were discarded without any further benefit. Instead, these materials and equipment were repurposed and donated to the community, totaling 131 items. This initiative aimed to enhance the community's potential and ensure the items were used effectively in operational activities. Additionally, the materials were supported and donated to 3 vulnerable groups.

Ban Pong Yor, Khao Khlung, Ban Pong, Ratchaburi



The Quality of Life Development and Elderly Occupation Promotion Center Project and the Disability Occupation Development Project Based on the Sufficiency Economy Philosophy, Nong Lan Subdistrict, Tha Maka District, Kanchanaburi Province.



International Association of Persons with Physical Disabilities



Additionally, JTS has partnered to support the InnoFab team from the Faculty of Engineering, Chiang Mai University, in participating in CYBATHLON 2024 in the exoskeleton category. This global competition focuses on advancing cutting-edge technology to assist individuals with disabilities.



- **JasTel's Social and Environmental Initiative: "Meals for Kids, A Gift from Us"**

JasTel, in collaboration with its employees, organized a CSR activity to give back to society and the environment. The initiative provided meal funding for an entire school term, donated a groundwater filtration system, water storage tanks, clothing, school supplies, and various essential items to students at Don Thong Rat Witthaya School, Moo 10, Po Talat Kaew Subdistrict, Tha Wung District, Lopburi Province.



Also, Mono Group, in collaboration with Jasmine Group, led by representatives from management and employees, extended support to flood victims by packing and distributing relief bags. These relief packages included rice, dried food, medicine, and essential supplies. The initiative, part of the “United for Flood Relief” project, aimed to provide aid and alleviate the hardships faced by affected communities in various flood-stricken areas.



## 9) Promoting Innovation Development

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.

With the rapidly evolving economy and technological advancements, the Company places great emphasis on innovation to enhance competitiveness and ensure business sustainability. Innovation development has become a core component of the organization's mission. The Company fosters a corporate culture that encourages creativity, values input from employees at all levels, and promotes flexibility and knowledge-sharing through workshops and training programs. This continuous learning approach enables employees to stay updated on emerging technologies and modern concepts. Additionally, the Company actively seeks new market opportunities and invests in research and development to create products and services that align with customer needs. Beyond merely fostering innovation, the Company is committed to embedding ethical considerations into its innovation processes. It recognizes that high-quality innovation is not just about novelty or tangible benefits but also about adhering to strict ethical standards. This ensures that new technologies and methodologies developed by the Company contribute positively to society and the environment.

Additionally, the Company has established collaborations with academic institutions and business partners to research and develop new innovations that create value and enhance work efficiency. These efforts aim to generate quality employment opportunities and long-term career prospects for employees. With a strong focus on innovation and collaboration, the Company successfully developed PEEP SHARE in 2024, an innovation designed to foster diverse employment opportunities at both individual and organizational levels. PEEP SHARE serves as a creative platform that connects people and communities while enhancing communication in the digital society sustainably. Currently, the platform has over 48,000 registered users.



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 2024” or website [www.jts.co.th](http://www.jts.co.th)

## 4 Management Discussion and Analysis : MD&A

### Overview

In 2024, the telecommunications network services business continued to drive sustained growth for the group. The expansion of the network and data center was successfully completed in the third quarter, enhancing the Company's ability to provide comprehensive services to customers. This expansion also supports the future growth of the Generative AI business and facilitates clients' transition into the Digital Transformation era. Meanwhile, the Bitcoin mining business has increased its mining capacity through an expansion project, alongside the completion of a solar power generation project in the second half of the year. These initiatives, combined with the rising price of Bitcoin, have contributed to strong business performance and overall growth for the group.

### Performance

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2023	Year 2024		
Operating Profit	153.30	792.11	638.81	416.71
Net Profit of Shareholders' Equity of the Company	5.71	593.92	588.21	10,301.40

In 2024, the Company and its subsidiaries had a profit from operations of 792.11 million Baht, compared to the year 2023 with an operating profit of 153.30 million Baht, an increase of 638.81 million Baht or 416.71%.

As a result, in 2024, the Company and its subsidiaries had a net profit of shareholders' equity of the Company of 593.92 million Baht, compared to the year 2023, increasing by 588.21 million Baht or 10,301.40%

### Revenues

Nature of business	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2023	Year 2024		
Telecommunication network service business	2,040.82	2,108.42	67.60	3.31
Systems Integration business	121.66	67.75	(53.91)	(44.31)
Computer Systems Integration business	68.90	76.94	8.04	11.67
Bitcoin mining business	128.69	222.48	93.79	72.88
<b>Total revenue from sales and services</b>	<b>2,360.07</b>	<b>2,475.59</b>	<b>115.52</b>	<b>4.89</b>
Gains on Exchange Rate	4.91	-	(4.91)	(100.00)
Gains on Cryptocurrency Asset Selling	-	315.87	315.87	100.00
Other revenues	4.62	26.62	22.00	476.19
<b>Total revenues</b>	<b>2,369.60</b>	<b>2,818.08</b>	<b>448.48</b>	<b>18.93</b>

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 2024, the Company and its subsidiaries had total revenues of 2,818.08 million Baht, compared to 2023, increasing by 448.48 million Baht or 18.93%, such total income consisted of:

- Revenue from Telecommunication Network Service business amounted to 2,108.42 million Baht, or 74.82% of total revenue
- Revenue from Systems Integration business amounted to 67.75 million Baht or 2.40% of total revenue
- Revenue from Computer Systems Integration business amounted to 76.94 million Baht, or 2.73% of the total revenue
- Revenue from Bitcoin mining business amounted 222.48 million Baht, or 7.89% of total revenue
- Other income of 26.62 million Baht or 0.95% of total revenue
- The revenue from Telecommunication Services business was 2,108.42 million Baht, increasing by 67.60 million Baht or 3.31%, due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue from Systems Integration business was 67.75 million Baht, decreasing 53.91 million Baht or 44.31%, due to the decreasing revenue from selling the server and computer hardware.
- The revenue from Computer Systems Integration business was 76.94 million Baht, increasing by 8.04 million Baht or 11.67%.
- The revenue obtained from Cryptocurrency Mining was 222.48 million Baht, increasing by 93.79 million Baht or 72.88%, due to an upward bitcoin price adjustment.

## Costs and Expenses

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	Year 2023	Year 2024		
Cost of sales and services	1,557.96	1,465.88	(92.08)	(5.91)
Cost of bitcoin mining	493.47	301.43	(192.04)	(38.92)
Selling and service expenses	84.86	66.62	(18.24)	(21.49)
Administrative expenses	130.63	177.71	47.08	36.04
Loss on Exchange Rate	-	3.54	3.54	100.00
Expected Credit Loss	6.92	10.78	3.86	55.78
Reversal of Loss on Impairment of Cryptocurrency Assets	(57.54)	-	57.54	100.00
<b>Total costs and expenses</b>	<b>2,216.30</b>	<b>2,025.96</b>	<b>(190.34)</b>	<b>(8.59)</b>

In 2024, the Company and its subsidiaries had total costs and expenses of 2,025.96 million Baht, compared to 2023, decreasing by 190.34 million Baht or 8.59%, resulted from:

- Cost of sales and services were 1,465.88 million Baht, decreasing by 92.08 million Baht or 5.91%. The reduction in costs is partly related to revenue from the Systems Integration business.
- Cost of bitcoin mining was 301.43 million Baht, decreasing by 192.04 million Baht or 38.92%, as in 2023, there was the record of the loss from the impairment of building and equipment used for bitcoin mining business operation in the amount of 203.78 million Baht.
- Sale and service expenses were 66.62 million Baht, decreasing by 18.24 million Baht or 21.49%. The primary reason is that, in late 2023, expenses were incurred for the corporate restructuring of the group.
- Administrative expense was 177.71 million Baht, increasing by 47.08 million Baht or 36.04%, due to an increase in employee expenses from the organization's restructuring and the increase in employee expenses.

## Financial Position

### Asset

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2023	31/12/2024		
Current assets	905.65	1,364.91	459.26	50.71
Non-current assets	1,406.87	2,026.28	619.41	44.03
Bank deposits with collateral	15.51	14.20	(1.31)	(8.45)
Finance lease receivable, net of portion due within one year of related parties	13.04	-	(13.04)	(100.00)
Property, Plant and Equipment — Net	757.44	934.38	176.94	23.36
License assets	260.06	297.89	37.83	14.55
Digital currency assets	242.63	257.63	15.00	6.18
Intangible assets	3.13	426.96	423.83	13,540.89
Deferred tax assets	45.32	3.10	(42.22)	(93.16)
Other non-current assets	69.74	92.12	22.38	32.09
<b>Total assets</b>	<b>2,312.52</b>	<b>3,391.19</b>	<b>1,078.67</b>	<b>46.64</b>

As of December 31, 2024, the Company and its subsidiaries had total assets of 3,391.19 million Baht, compared to the year 2023, increasing by 1,078.67 million Baht, or 46.64% consisting of:

Current assets increased by 459.26 million Baht since

- Cash and cash equivalents increased by 417.21 million Baht or 118.85%. This was primarily driven by the Company's net cash flow from operating activities amounting to 605.59 million Baht and a 370 million Baht short-term loan from Jasmine International Public Company Limited ("JAS"), the parent company. Additionally, the Company held cash and cash equivalents in preparation for Large Language Model (LLM) development expenses for its Generative AI business.

Non-current assets increased by 619.41 million Baht since

- Property, plant, and equipment increased by 176.94 million Baht, mainly from investments in new bitcoin mining machines to increase bitcoin mining capacity, solar power expansion, and equipment for Generative AI projects in 2024.
- Intangible assets increased by 423.83 million Baht, primarily from investments in Generative AI initiatives in 2024.

### Debt

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2023	31/12/2024		
Current liabilities	808.30	2,031.57	1,223.27	151.34
Non-current liabilities	973.40	251.14	(722.26)	(74.20)
Net Advance received for goods and services due within one year	4.26	42.45	38.19	896.48
Lease liabilities, net of portion due within one year	189.10	142.97	(46.13)	(24.39)
Long-term Debentures	733.54	-	(733.54)	(100.00)
Reserve long-term employee benefits	46.50	65.72	(19.22)	(41.33)
<b>Total liabilities</b>	<b>1,781.70</b>	<b>2,282.71</b>	<b>501.01</b>	<b>28.12</b>

As of December 31, 2024, the Company and its subsidiaries had total liabilities of 2,282.71 million Baht compared to the year 2023, increasing by 501.01 million Baht, or 28.12%, consisting of

Current liabilities increased by 1,223.27 million Baht since

- Debenture - current portion due within one year of 738.74 million Baht, representing debentures maturing on April 8, 2025.
- Short-term loans from related parties increased by 370 million Baht, as the Company obtained a short-term loan from Jasmine International Public Company Limited ("JAS"), its parent company, to invest in the Generative AI project.
- Trade account payable and other payables increased by 74.32 million Baht, mainly from telecommunication network business payables and model development costs for the Generative AI business.

Non-current liabilities decreased by 722.26 million Baht, primarily due to the reclassification of debentures from non-current liabilities to current liabilities in the amount of 733.54 million Baht, as mentioned earlier.

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 29.

## Equity

(Unit: Million Baht)

Items	Consolidated Financial Statement		Increase (decrease)	% Increase (decrease)
	31/12/2023	31/12/2024		
Paid-up capital	706.46	706.46	-	-
Premium on ordinary shares	420.27	420.27	-	-
Retained earnings	(44.05)	533.43	577.48	1,310.96
Allocated-Legal reserve	70.64	70.64	-	-
Not allocated	(114.69)	462.79	577.48	503.51
Other components of equity	(546.98)	(547.13)	(0.17)	(0.03)
Non-controlling interests of the subsidiary	(4.90)	(4.57)	0.33	6.73
<b>Total Shareholders' Equity</b>	<b>530.82</b>	<b>1,108.46</b>	<b>577.64</b>	<b>108.82</b>
Book value	0.75	1.57	0.82	108.82

As of December 31, 2024, the Company and its subsidiaries had shareholders' equity of 1,108.46 million Baht, compared to the year 2023, increasing by 577.64 million Baht or 108.82%, mainly due to the net profit of the Company operation in 2024 in the amount of 593.92 million Baht and the decrease in the adjustment of Actuarial Losses in the amount of 16.43 million Baht.

## Capital Structure

As of December 31, 2024, the Company and its subsidiaries had total liabilities of 2,282.71 million Baht, and shareholders' equity of 1,108.46 million Baht. The debt to equity ratio was 2.06 times, an decrease of 1.30 times.

## Cash flow

As of December 31, 2024, the Company and its subsidiaries have cash and cash equivalents of 768.24 million Baht, an increase of 417.21 million Baht from 2023. Summary of net cash received and used in various activities as follows:

- Net cash from operating activities 605.59 million Baht
- Net cash used in investing activities (317.19) million Baht
- Net cash used in financing activities 128.81 million Baht

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

## Liquidity

As of December 31, 2024, the Company and its subsidiaries' current assets to current liabilities ratio was 0.67 times, compared to 2023, the current assets to current liabilities ratio was 1.12 times, a decrease of 0.45 times due to the increase in current assets of 459.25 million Baht and the increase in current liabilities of 1,223.28 million Baht.

As of December 31, 2024, 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 0.55 times, compared to 2023, where the ratio of fast current assets to current liabilities was 0.93 times, a decrease of 0.38 times.

## Obligations

### Operating lease and service commitments

As December 31, 2024, 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 14.0 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 29: Obligations and contingent liabilities

## Factors affecting future operations

The Group continues to focus on expanding business opportunities to achieve sustained growth across all business segments. The telecommunications network business remains the core of the Group. The integration of Generative AI platform models will enhance and complement the telecommunications and internet businesses, along with cloud computing services. This strategic approach will enable the Group to offer innovative and high-quality technology-driven products and services to customers in the digital era. For the Artificial Intelligence (Generative AI) business, the development of the Generative AI platform has now been completed and is currently in the Proof of Concept (PoC) testing phase with external customers. Additionally, it is being integrated into internal use cases within the Group. For B2C projects, including the Peep Share and Look Look applications, the Company plans to officially launch these services within the first half of 2025. The Company is committed to becoming a leader in AI technology innovation, providing a comprehensive range of services that cover infrastructure, model services, platform services, and software solutions. These offerings will cater to customers across B2G, B2B, and B2C segments.

However, Generative AI is a technology that requires the development of complex AI models and infrastructure, which are rapidly evolving. The Company places great importance on adapting to technological advancements by establishing a dedicated team focused on continuous research and development of emerging technologies. Additionally, the Company collaborates with industry experts and partners to enhance its capabilities and jointly develop new products and services that meet customer demands.

The Bitcoin mining business continues to show strong growth potential despite the volatility of Bitcoin (BTC) prices, which currently remain at high levels. This stability is supported by institutional investor confidence driven by Bitcoin spot ETFs, as well as favorable political policies in the United States that aim to further support the cryptocurrency market. Notably, the U.S. government has announced plans to establish a "National Crypto Strategic Reserve." Additionally, the anticipated trend of declining interest rates further reinforces the positive outlook for the Bitcoin mining industry.

## 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 <a href="http://www.set.or.th/tsd">www.set.or.th/tsd</a>
Auditor	:	Ms. Supanee Triyanantakul, Certified Public Accountant (Thailand) No. 4498 or Mr. Natthawut Santipet, Certified Public Accountant (Thailand) No. 5730 or Mrs. Chonlaros Suntiasvaraporn, , Certified Public Accountant (Thailand) No. 4523 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 <a href="http://www.ey.com">www.ey.com</a>
Legal Advisor	:	Weerawong, Chinnavat & Partners Ltd. 540, 22 <sup>nd</sup> Floor, Mercury Tower, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330 Tel. 02 264 8000 Fax 02 657 2222 <a href="http://www.weerawongcp.com">www.weerawongcp.com</a>

### 5.2 Other Important Information

- None -

## 5.3 Legal Dispute

As of December 31, 2024, the Company has a legal dispute in summary as follows:

### 1. Litigation arising from the sale and purchase agreements of tables

In September 2013 and December 2013, JTS entered into agreements to sell tablet personal computers for Zone 4 (Northern and Northeastern regions) to a government agency (OBEC). However, due to a fire at the manufacturing plant producing tablet components, which was deemed a force majeure event, JTS was unable to deliver the tablets within the contractual timeframe. Subsequently, on November 25, 2014, OBEC filed a lawsuit with the Central Administrative Court under Black Case No. 1965/2557, alleging that the Company had breached the Computer Sale and Purchase Agreement No. 78/2556, dated September 23, 2013, and sought damages plus interest totaling Baht 190,153,240.38.

On May 4, 2018, the Central Administrative Court ruled that the Company and Bangkok Bank were jointly or interchangeably liable to pay Baht 7,220,959.79, with interest at the rate of 7.5% per annum on the principal amount of Baht 7,124,342 from the date of filing until full payment was made to OBEC, to be completed within 60 days from the final judgment. The Company and the government agency involved appealed the case to the Supreme Administrative Court on June 4, 2018, and the case remained under consideration. Subsequently, on January 28, 2025, the Supreme Administrative Court issued a final ruling, modifying the previous judgment by ordering the Company to pay a penalty of Baht 2,668,615.76, with interest at the rate of 7.5% per annum from the date of filing until April 10, 2021. From April 11, 2021, onwards, the interest rate was adjusted to 3% per annum or the revised rate set by the Ministry of Finance under a Royal Decree, in accordance with Section 7 of the Civil and Commercial Code, plus an additional 2% per annum under Section 224 of the same code, until full payment is made to the government agency. The Company has already recorded a provision for the penalty in accordance with the court's ruling. The final outcome of this litigation does not result in any material adverse impact on the Company.

Additionally, the Company retains the right to claim full compensation from the tablet supplier, as per the conditions stated in the tablet purchase agreement between JTS and its domestic contracting company.

### 2. Disputes between the Company and the Metropolitan Electricity Authority (“MEA”)

On May 13, 2023, MEA filed a lawsuit with the Central Administrative Court, demanding that the Company compensate for the price increase beyond the amount specified in the contract, totaling Baht 2.3 million, together with interest at the rate of 7.5% per annum. The lawsuit was filed following MEA's exercise of its right to terminate the contract for the procurement of a wireless communication system in the underground power cable tunnel with the Company. Subsequently, on June 12, 2024, the Central Administrative Court issued a judgment, ordering the Company to pay the principal amount of Baht 0.9 million, together with interest from the date of filing onwards. However, on July 11, 2024, the Company filed an appeal with the Supreme Administrative Court. The case is currently under consideration by the Supreme Administrative Court. The final outcome of the lawsuit and dispute remains uncertain. However, the Company's management believes that the Company will not suffer any material adverse impact from this litigation and dispute.

### 3. Disputes between the subsidiary and TT&T

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 (equivalent to approximately Baht 171 million as of 31 December 2024). 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 had breached the contract and demanding payment of Baht 1,780 million, together with interest at the rate of 7.5% per annum from the date of submission of the dispute until full payment is made. However, the subsidiary's management believes that the subsidiary did not breach the contract and, therefore, has no obligation to pay such an amount to TT&T.

In February 2012, the subsidiary filed an objection against TT&T's dispute proposal with the Thai Arbitration Institute and submitted a counterclaim, requesting the institute to order TT&T to settle its outstanding payments under the contract, totaling Baht 528 million, together with interest at the rate of 7.5% per annum from the day following the submission of the objection until full payment is made.

In June 2015, the arbitration tribunal issued an arbitration award dismissing TT&T's dispute proposal and ordering TT&T to pay the outstanding balance of installments due, together with interest, amounting to approximately Baht 204 million. However, in 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 be involved in any civil case concerning the assets of TT&T. The courts may consult the Official Receiver when considering the proceedings of civil cases related to TT&T's assets.

On 7 November 2016, the Official Receiver submitted a petition to the Civil Court to withdraw TT&T's petition to reverse the Thai Arbitration Institute's order for TT&T to pay the subsidiary a total of Baht 204 million. The Civil Court approved the withdrawal and removed the case from its case list.

Following the absolute receivership order issued by the Central Bankruptcy Court 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 be conducted in accordance with the process prescribed by bankruptcy law. TT&T is currently undergoing legal proceedings under bankruptcy law as implemented by the Official Receiver.

## 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, Lumphini, Pathum Wan, Bangkok 10330  
Tel. 0 2351 1800  
E-mail: [contactcenter@daol.co.th](mailto:contactcenter@daol.co.th)  
[www.daol.co.th](http://www.daol.co.th)

# 2

## 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 2024, 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. 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:

- 1) Rights of Shareholders and Equitable Treatment of Shareholders
- 2) Consideration of the Role of Stakeholders and Business Sustainability
- 3) Disclosure of Information and Transparency
- 4) Responsibility of the Board of Directors.

## 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 a total of 7 members, including 1 female member. Among them, 3 are independent directors. There is an Audit and Corporate Governance Committee consisting of 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 described 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->



### 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 ones 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 7.4.3 Remuneration Policy for the Directors and the 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 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 od 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 strengths 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 important steps in the implementation, to be approved by the Board of Directors.

For the year 2024, the Company focused on being proactive, continuing the policy from 2023 which are 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 Directors 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 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 2024, the company conducted training for executives and employees on the topic of "Ethics and Anti-corruption for sustainable business operations" on December 3, 2024. The training covered key issues related to business ethics and anti-corruption policies to promote learning and understanding of the factors contributing to the long-term success of the business. The session aimed to instill awareness and a deep understanding of the importance of ethical quality and anti-corruption practices, while emphasizing the application of ethical principles as a foundation for work. This is to guide the organization and individuals toward sustainable success. 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 2024, 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 annual general meeting, the Company held 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 2024, Annual General Meeting of Shareholders for the year 2024 was convened on April 26, 2024 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 2024.

##### **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 2024, held the meeting via electronic media under the "Emergency Decree on Electronic Meeting, B.E. 2563" and relevant laws on April 26, 2024 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 2024)

#### **Equitable Protection of Basic Rights**

The Company notified the meeting schedule and agenda to shareholders via the SET's news system (SET Link) 28 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](http://www.jts.co.th) under the topic of "Shareholders' Meeting" in both Thai and English 28 days before the meeting date (on March 27, 2024) and on SET's website 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 or advertised electronically on the company's website, accessible to the general public, and has been continuously announced for no less than 3 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](mailto: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 2024**

On the date of the Annual General Meeting of Shareholders for the year 2024, convened on April 26, 2024 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 2024 on April 26, 2024, all directors attended the meeting, representing 100%. There were 80 shareholders and proxies attended the meeting, out of the total number of shareholders 8,712 shareholders, representing 0.92% of the total number of shareholders which divided into 4 persons by themselves and 76 proxies by appointing independent directors of the Company, namely Mr. Pavuth Sriaranyakul and Mr. Kriengsak Thiennukul as representatives, counting the number of shares 529,305,195 shares out of the total number of shares sold with voting rights 706,457,300 shares, representing 74.93 % 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

## 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 2024, during the period from September 29, 2023 to December 31, 2023, and other contacts including mail, tel. 02 100 8232-34, and email csd\_jts@jasmine.com. 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 item (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. Tassanee Kuantalaeng responsible for investor relations and disclosure of information according to Company rules, registered via electronic mail ir\_jts@jasmine.com and contact number 0-2100-8240.
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 the 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 including related persons must report their changes in the ownership of Company securities resulting from purchases, sales, transfers, or receipts (Form 59) according to the specified time 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 2024.

In 2024, the directors and executives 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 unfair action or exploitation of investors through the use of internal information by the company's directors or executives. The Compliance and Sustainability Department reported changes in securities ownership of the directors and executives during the Board of Directors' meeting No. 4/2024.

In this regard, the Company issued an announcement regarding policy on the use of inside information (revised edition) dated May 15, 2024, 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 2024, 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 values 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 2024, 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. The Company joined as a partner involved in the project of

"Private Sector Collective Action Coalition Against Corruption: CAC" since 2015 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) on June, 31 2023. 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](http://www.jts.co.th) under the Corporate Governance section, or by scanning the QR code provided.

In 2024, 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 2024, which can be reviewed in detail on the Company's website at [www.jts.co.th](http://www.jts.co.th).

More details, please click  
[www.jts.co.th](http://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 children 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 and for 24 hours after the disclosure of the 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](http://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 2024, 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 97.26% 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.

In 2024, 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

More details, please click  
<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 2024, 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) by the Institute of Directors (IOD) and revise to align with the Public Limited Companies Act B.E. 2535 (as amended). 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 2024, 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, personal data protection policy (PDPA) 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 aligning with business code of conduct.
- 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 business partners and clients 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.



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

In 2024, 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. 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 2024, aimed at aligning with the current global changes and approving the disclosure of the Sustainability Report in 2024 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](http://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 2024, 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 2024 are as follows:



- The Company received an "Excellent" rating, or 5 stars for the third consecutive year, from the Thai Institute of Directors (IOD) supported by the Stock Exchange of Thailand (SET.)
- The Company received a score of 100 from the assessment of the quality of the 2024 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 third consecutive year.



- The Company received a "A" rating in the SET ESG Ratings evaluation for the fiscal year 2024 in Technology Industry from the Stock Exchange of Thailand. This reflects the company's commitment to conducting business in accordance with the principles of good corporate governance, alongside driving sustainable business growth while considering social responsibility and stakeholders. The company emphasis on Environmental, Social, and Governance (ESG), which build confidence among investors and all stakeholders.
- The Company obtained certification as a member committed to anti-corruption from the Thai Private Sector Collective Action against Corruption (CAC) on June, 31 2023, 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.



- The company obtained organizational carbon footprint certification in 2023 and has renewed its carbon footprint certification for 2024 with the Greenhouse Gas Management Organization (Public Organization).

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, 2024 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 December 31, 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 <sup>1,2</sup>
2	Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	Independent Director <sup>2</sup>
3	Mr. Kriengsak Thiennukul	Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee	Independent Director <sup>2</sup>
4	Mr. Charoen Sangvichaipat	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee	Independent Director <sup>2</sup>
5	Mr. Sang Do Lee	Director, Chairman of Risk Management Committee, Chairman of Executive Committee, President	Executive Director <sup>1,2</sup>
6	Mr. Jiraparwat Boonyasen	Director	Executive Director <sup>1,2</sup>
7	Ms. Adchara Masaard	Director and Member of Remuneration and Nomination Committee	Executive Director <sup>1,2</sup>

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 or Director who has authority to bind the Company.

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.

## Authorized Directors to Bind the Company

As of December 31, 2024, 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 Information of the Board of Directors

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

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. Meeting agendas are collaboratively determined with independent committee members, and there are procedures to include crucial matters in the agenda.
4. Oversee, monitor and supervise the performance of the Board of Directors to achieve the objectives as defined in the business plan.
5. Supervise to ensure that all directors have participated in the promotion to create good corporate ethics and good corporate governance.
6. Promote careful discretion and independent expression of opinions in the meetings.
7. Foster positive relationships between executive and non-executive board members, as well as between the Board of Directors and management.
8. Give the casting vote in the event the votes are tied at the Board of Directors' meetings.
9. 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, 2024, 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 December 31, 2024, the Remuneration and Nomination Committee consisted of 3 experts as follows:

- |                              |   |
|------------------------------|---|
| 1. Mr. Kriengsak Thiennukul  | Chairman of Remuneration and Nomination Committee |
| 2. Mr. Charoen Sangvichaipat | 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 December 31, 2024, the Risk Management and Sustainability Committee consisted of 7 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. Charuwara Nisakornsen	Member of Risk Management and Sustainability Committee
4. Mr. Chayaphong Apiromrat	Member of Risk Management and Sustainability Committee
5. Ms. Suntaree Ue-Areewattana	Member of Risk Management and Sustainability Committee
6. Mr. Nopporn Chureasa	Member of Risk Management and Sustainability Committee
7. Mrs. Khattiayaporn 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 December 31, 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, 2024, the Executive Committee consisted of 8 persons as follows:

No.	Executive's Name	Position
1	Mr. Sang Do Lee	President
2	Mr. Jiraparwat Boonyasen	Senior Vice President — Software Development Department
3	Ms. Adchara Masaard	Vice President — Administration Department
4	Ms. Tassanee Kuantalaeng	Vice President — Accounting and Finance Department
5	Mr. Worawit Kitikusoun	Vice President — Office of Internal Audit
6	Dr. Thipa Mahakittikun	Vice President — Office of President
7	Mr. Chayaphong Apiromrat*	Assistant Vice President — Head of B2B
8	Ms. Suntaree Ue-Areewattana*	Assistant Vice President — Human Resources

Remark \*Mr. Chayaphong Apiromrat and Ms. Suntaree Ue-Areewattana were appointed as Executives on December 26, 2024.

### 7.4.2 Organizational Structure of the Company

As of December 31, 2024. 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. Implement the policies set forth by the Board of Directors effectively.
3. Manage, oversee, and control the operations related to the general management of the Company to ensure alignment with the Company's objectives, policies, regulations, and articles of association.
4. Evaluate investment plans in various business ventures and propose it to the Board of Directors and the Company's management committee for further consideration and approval.
5. Have the authority to carry out a legal binding within the scope defined in the Company's policies and procedures regarding the authority to approve and conduct operations.
6. Evaluate, appoint, transfer and dismiss Company's employees.
7. Any actions undertaken as assigned by resolutions passed at meetings of the Board of Directors and/or meetings of the Company's shareholders.

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 2024	Year 2023
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	Yes
Other Benefits	None	None

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

Director's Name	Year 2024	
	Remuneration per Year (Baht)	Pension (Baht)
1. Mr. Veerayooth Bodharamik	1,162,451.00	400,000.00
2. Dr. Pavuth Sriaranyakul	912,000.00	450,000.00
3. Mr. Kriengsak Thiennukul	1,013,612.00	450,000.00
4. Mr. Charoen Sangvichaipat	912,000.00	450,000.00
5. Mr. Sang Do Lee	324,000.00	-
6. Mr. Jiraparwat Boonyasen	324,000.00	-
7. Ms. Adchara Masaard	428,806.00	-

- Cash Remuneration for Executives (before tax deduction)

Remuneration for Executive	Year 2024	Year 2023
Number of Executive (person)	9	7
Total Remuneration for Executive	30,097,106.00	15,415,180.00
Type of Remuneration	Salary and Bonus	Salary and Bonus

- Other Forms of Remuneration for Directors

- None -

- Other Forms of Remuneration for Executives

In year 2024, the Company contributed to the provident fund for 9 executives at the amount of 756,696.00 Baht.

## 7.5 Information of Employees

### 7.5.1 Personnel

As of December 31, 2024, the Company and its subsidiaries had 337 employees as listed below:

#### The Proportion of Employees in Each Department

Department	As of 31 December 2024 (person)	As of 31 December 2023 (person)	As of 31 December 2022 (person)
Office of President	5	12	14
Office of Internal Audit	3	n/a	1
Information Technology Department		4	4
Accounting and Finance Department	22	20	20
Administration Department	9	9	7
Project Management Department		9	9
Sales and Technical Support Department	8	6	5
Human Resources Department	7	4	3
Compliance and Sustainability Department	3	2	1
Digital Asset Department	13	15	15
Application Development and Support Section		4	4
Business Development Section		3	3
Corporate Affairs Department	27	12	13
Customer Relation Department		12	11
QA & Training Section	5	3	3
Data Center and Cloud Service Business Unit	14	26	24
IPLC & Managed Service Business Unit	75	118	114
Marketing & Sale Support Section	24	3	8
Software Development Section	34	14	10
System & Network Solution Section		19	13
AI	5		
B2C	4		
Cloud Business	29		

Department	As of 31 December 2024 (person)	As of 31 December 2023 (person)	As of 31 December 2022 (person)
Project Business	13		
Infrastructure Management	34		
Office of Chief Executive Officer	2		
Office of Company Secretary	1		
Total	337	295	282

## 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 2024, there was a 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 2024, 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 2022 — 2024 as follows:

#### Total Remuneration for Personnel of the Company and Its Subsidiaries

Type of Remuneration (Million Baht)	Year 2024	Year 2023	Year 2022
Salary and Bonus	235.74	155.83	166.37
Contribution to Provident Fund	7.95	9.52	2.61

### 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. 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. 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
  - 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.
5. 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.
6. 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](http://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. Tassanee Kuantalaeng
- **Telephone Number** 0-2100-8240
- **E-mail** csd\_jts@jasmine.com

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](http://www.set.or.th) for 4 times as follows:

No. 1/2024 on February 19, 2024

No. 2/2024 on May 13, 2024

No. 3/2024 on August 9, 2024

No. 4/2024 on November 12, 2024

### 7.6.3 Remuneration for an Auditor

The Company and its subsidiaries use audit service from EY Office Company Limited. In 2024, the Company and its subsidiaries paid remuneration for an auditor as follows:

	<b>Audit Fee</b>	<b>Other Fees</b>
Company	1,820,000	None
Subsidiaries	2,260,000	1,650,000
<b>Total</b>	<b>4,080,000</b>	<b>1,650,000</b>

Remark Other fees refer to the income and expense certification report used for tax deductions submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC), as well as reports and financial statements for specific purposes of the subsidiaries.

#### Other Fees

The Company did not pay remuneration for other fees to the audit office in fiscal year 2024 but the subsidiaries paid remuneration for other services to the audit office in fiscal year 2024 which was a preparation of a certification of income and expenses for tax deductions submitted to Office of The National Broadcasting and Telecommunications Commission (NBTC), as well as reports and financial statements for specific purposes of the subsidiaries.

## 8. Report on the Compliance with a Corporate Governance Policy

### 8.1 Summary of the Board of Directors' Performance in 2024

#### 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) Executive Committee

More details of Subcommittees, please click  
[www.jts.co.th](http://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 2024, 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.

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 2024, 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](http://www.jts.co.th) and SETLink by SET system. In 2024, 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. 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 management and business operation.
2. 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.
3. 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 2024, the Company supports the directors and executives to take courses as below:

Name	Positions	IOD Programs	Other Programs
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	-	-
2. Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	-	-
3. Mr. Sang Do Lee	Director / Chairman of Risk Management and Sustainability Committee / Chairman of Executive Committee / President	- Director Accreditation Program (DAP) Batch 225/2024	- Personal Data Protection and Artificial Intelligence - ISO/IEC 27001:2022 Requirements - AI & Business Demystified
4. Mr. Kriengsak Thiennukul	Independent Director / Member of Audit and Corporate Governance Committee / Chairman of Remuneration and Nomination Committee	-	-
5. Mr. Charoen Sangvichaipat	Independent Director / Member of Audit and Corporate Governance Committee / Member of Remuneration and Nomination Committee	-	-

Name	Positions	IOD Programs	Other Programs
6. Mr. Jiraparwat Boonyasen	Director / Member of Executive Committee / Senior Vice President - Software Development Department	-	<ul style="list-style-type: none"> <li>- AI &amp; ChatGPT for Business</li> <li>- ISO/IEC 27001:2022 Requirements</li> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- Basic Cyber Security 1</li> <li>- Sustainability Awareness (ESG and Sustainable Organizational Development)</li> <li>- Cyber Security Awareness</li> </ul>
7. Ms. Adchara Masaard	Director / Member of Executive Committee / Member of Remuneration and Nomination Committee / Vice President-Head of Administration Department	-	<ul style="list-style-type: none"> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- Sustainability Awareness (ESG and Sustainable Organizational Development)</li> <li>- Cyber Security Awareness 2024</li> <li>- ISO/IEC 27001:2022 Implementation</li> <li>- Occupational Safety Officer (Executive Level)</li> </ul>
8. Ms. Tassanee Kuantalaeng	Vice President of Accounting and Finance Department, CFO / Company Secretary	- Company Secretary Program (CSP) Batch. 148/2024 (Online)	<ul style="list-style-type: none"> <li>- TFRS All Standards 2024, Batch 1 (Sub-course 601)</li> <li>- TFRS All Standards 2024, Batch 1 (Sub-course 504)</li> <li>- Cyber Security Awareness 2024</li> <li>- Ethics and Anti-Corruption for Sustainable Business Operations (CoC &amp; CAC)</li> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- Effective AI Prompt Writing Techniques (Practical Session)</li> <li>- Share for Change: Generative AI Tools for Office - A Must-Have Productivity Booster!</li> </ul>
9. Mr. Worawit Kitikusoun	Vice President - Office of Internal Audit	-	<ul style="list-style-type: none"> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- AI &amp; Digital Transformation for Leader</li> <li>- Cyber Security Awareness 2024</li> <li>- Personal Data Protection for Executives</li> </ul>
10. Dr. Thipa Mahakittikun	Vice President - Office of President	-	<ul style="list-style-type: none"> <li>- Data Science Bootcamp</li> <li>- Cyber Security Awareness 2024</li> <li>- Ethics and Anti-Corruption for Sustainable Business Operations (CoC &amp; CAC)</li> </ul>
11. Mr. Chayaphong Apiromrat	Assistant Vice President - Head of B2B	-	<ul style="list-style-type: none"> <li>- Comprehensive Human Rights Due Diligence Training in Accordance with the Guiding Principles on Business</li> <li>- Cyber Security Awareness 2024</li> <li>- ISO/IEC 42001:2023 Requirements</li> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- Effective AI Prompt Writing Techniques (Practical Session)</li> <li>- ISO/IEC 27001:2022 Implementation</li> <li>- ISO/IEC 27001:2022 Requirements</li> </ul>
12. Ms. Suntaree Ue-Areewattana	Assistant Vice President - Human Resources	-	<ul style="list-style-type: none"> <li>- Action Learning-Based Compensation Structure Improvement</li> <li>- Comprehensive Human Rights Due Diligence Training in Accordance with the Guiding Principles on Business</li> <li>- Cyber Security Awareness 2024</li> <li>- Personal Data Protection and Artificial Intelligence</li> <li>- ISO/IEC 27001:2022 Implementation</li> <li>- ISO/IEC 27001:2022 Requirements</li> <li>- AI &amp; ChatGPT for Business</li> </ul>

Remarks: In 2024, the number of directors and executives participating in the training to enhance knowledge and capabilities was 8 persons, representing 66.67% of the total number of directors and executives, which is 12 persons.

## 7. The Committees' Performance Assessment

The Board of Directors has reviewed and approved a revised 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 2024

Committees	Evaluation Criteria	Year 2024 Percentage of Average of Good and Excellent Performance Evaluation Result	Year 2023 Percentage of Average of Good and Excellent Performance Evaluation Result
<b>The Board of Directors</b>			
- As a party	1. Structure and Qualifications of the Board of Directors	97.8	100
	2. Roles and Responsibilities of the Board of Directors	100	100
	3. The Meeting of the Board of Directors	100	100
	4. The Board of Directors' function	100	100
	5. Relationship with the Executive	100	100
	6. Self-improvement of the Board of Directors and Development of Executives	100	100
- As an Individual	1. Structure and Qualifications of the Board of Directors	100	96.30
	2. The Meeting of the Board of Directors	100	100
	3. Roles and Responsibilities of the Board of Directors	100	100
President	1. Leadership	100	100
	2. Strategic Formulation	100	100
	3. Complying with Strategies	100	100
	4. Planning and financial performance	100	100
	5. Relationships with the Board of Directors	100	100
	6. External relationships	100	100
	7. Working management and relationships with personnel	100	100
	8. Succession Plan	100	100
	9. Knowledge on Products and Services	100	100
	10. Personal Qualifications	100	100
<b>Audit and Corporate Governance Committee</b>			
- As a party	1. Structure and Qualifications of the Audit and Corporate Governance Committee	100	100
	2. The Meeting of the Audit and Corporate Governance Committee	100	100
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee	100	100
- 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	100	100
	3. Roles and Responsibilities of the Audit and Corporate Governance Committee	100	100
<b>Remuneration and Nomination Committee</b>			
- As a party	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee	100	100
	3. Roles and Responsibilities of the Remuneration and Nomination Committee	100	100
- As an Individual	1. Structure and Qualifications of the Remuneration and Nomination Committee	100	100
	2. The Meeting of the Remuneration and Nomination Committee	100	100

Committees	Evaluation Criteria	Year 2024 Percentage of Average of Good and Excellent Performance Evaluation Result	Year 2023 Percentage of Average of Good and Excellent Performance Evaluation Result
	3. Roles and Responsibilities of the Remuneration and Nomination Committee	100	100
<b>Risk Management and Sustainability Committee</b>			
- As a party	1. Structure and Qualifications of the Risk Management and Sustainability Committee	88.09	80.95
	2. The Meeting of the Risk Management and Sustainability Committee	78.57	96.67
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee	92.44	80.95
- As an Individual	1. Structure and Qualifications of the Risk Management and Sustainability Committee	78.57	89.36
	2. The Meeting of the Risk Management and Sustainability Committee	89.25	85.72
	3. Roles and Responsibilities of the Risk Management and Sustainability Committee	91.43	71.43
<b>Executive Committee</b>			
- As a party	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee	100	100
	3. Roles and Responsibilities of the Executive Committee	100	100
- As an Individual	1. Structure and Qualifications of the Executive Committee	100	100
	2. The Meeting of the Executive Committee	100	100
	3. Roles and Responsibilities of the Executive Committee	100	100

## 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 2024, the Company has complied with such regulation completely and convened the committee meeting 8 times as the attendance rate of the Company's board of directors at meetings is 98.21%. 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 2024			
		The Board of Directors' Meeting (8 Meetings)	Audit and Corporate Governance Committee (6 Meetings)	Remuneration and Nomination Committee (4 Meetings)	Risk Management and Sustainability Committee (7 Meetings)
1. Mr. Veerayooth Bodharamik	Chairman of the Board of Directors	8	n/a	n/a	n/a
2. Dr. Pavuth Sriaranyakul	Independent Director and Chairman of Audit and Corporate Governance Committee	7	5	n/a	n/a
3. Mr. Kriengsak Thiennukul	Independent Director / Member of Audit and Corporate Governance Committee / Chairman of Remuneration and Nomination Committee	8	6	4	n/a
4. Mr. Charoen Sangvichaipat	Independent Director / Member of Audit and Corporate Governance Committee / Member of Remuneration and Nomination Committee	8	6	4	n/a
5. Mr. Sang Do Lee	Director / Chairman of Risk Management Committee / Chairman of Executive Committee / President	8	n/a	n/a	6
6. Mr. Jiraparwat Boonyasen	Director	8	n/a	n/a	n/a
7. Ms. Adchara Masaard	Director / Member of Remuneration and Nomination Committee	8	n/a	4	n/a

### 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 4 directors as its subsidiary directors namely, Mr. Veerayooth Bodharamik, Mr. Jiraparwat Boonyasen, Ms. Adchara Masaard, 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 2024.

More details, please click [www.jts.co.th](http://www.jts.co.th)  
under the topic of Sustainability



In 2024, the Company has followed up to ensure compliance with good corporate governance covering the 5 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, as amended by the Securities and Exchange Act B.E. 2559 (No.5), Including 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, as well as within 24 hours after the financial statements are disclosed 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 2024, 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 the specified timeframes 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 2024, 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 2024, 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, 2024.

Report of Securities Holding of the Board of Directors and Top Executives

No.	Director's Name	Common Stock (Share)			Remark
		As of December 31, 2023 (Share)	As of December 31, 2024 (Share)	Increasing – Decreasing During the Year (Share)	
1	Mr. Veerayooth Bodharamik	-	-	-	Chairman of the Board of Directors
2	Dr. Pavuth Sriaranyakul	-	-	-	Independent Director and Chairman of Audit and Corporate Governance Committee
3	Mr. Kriengsak Thiennukul	-	-	-	Independent Director, Member of Audit and Corporate Governance Committee and Chairman of Remuneration and Nomination Committee
4	Mr. Charoen Sangvichaipat	270,000	270,000	-	Independent Director, Member of Audit and Corporate Governance Committee and Member of Remuneration and Nomination Committee
5	Mr. Sang Do Lee	-	-	-	Director, Chairman of Executive Committee, President, Chairman of Risk Management and Sustainability Committee
6	Mr. Jiraparwat Boonyasen	n/a	972 <sup>1</sup>	-	Director / Member of Executive Committee / Vice President - Software Development Department
7	Ms. Adchara Masaard	-	-	-	Director / Member of Executive Committee / Member of Remuneration and Nomination Committee / Vice President - Administration Department

No.	Director's Name	Common Stock (Share)			Remark
		As of December 31, 2023 (Share)	As of December 31, 2024 (Share)	Increasing – Decreasing During the Year (Share)	
8	Mr. Worawit Kitikusoun	-	-	-	Vice President – Office of Internal Audit
9	Dr. Thipa Mahakittikun	-	-	-	Vice President – Office of President

Remark 1. This number of securities includes securities held by individuals under Section 258.

### 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 4<sup>th</sup> 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. 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 Anti-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](http://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 annually or whenever an event occurs that necessitates disclosure.

## 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](mailto: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 2024, 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 (Independent Director) 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 2024, the Company had 6 Audit and Corporate Governance Committee's meetings. All members of Audit and Corporate Governance Committee attended the meeting 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 2024

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	6
3. Mr. Charoen Sangvichaipat	Member of Audit and Corporate Governance Committee	6

Remark: \*Dr. Pavuth Sriaranyakul was unable to attend the Audit and Corporate Governance Committee Meeting No. 1/2024, held on February 19, 2024, due to a prior engagement.

## 8.3 Performance Summary of Other Sub-committees

In 2024, 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 2024, 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 2024

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

Remark: \* Mr. Kriengsak Thiennukul has been appointed as the Chairman of Remuneration and Nomination Committee, and Ms. Adchara Masaard has been appointed as a member of the Remuneration and Nomination Committee, in accordance with the resolution of the Board of Directors' meeting No. 1/2024, held on January 12, 2024.

In 2024, 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 2024 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 June 23, 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 2024, the Executive Committee organized meetings to consider matters according to scope, duties and responsibilities for 9 times as follows.

#### Information of Executive Committee's Meeting Attendance in 2024

Director's Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee	Chairman of Executive Committee	9
2. Mr. Jiraparwat Boonyasen	Member of Executive Committee	9
3. Ms. Adchara Masaard	Member of Executive Committee	9
4. Ms. Tassanee Kuantalaeng	Member of Executive Committee	9

In 2024, the Executive Committee performed duties according to scope, duties and responsibilities as summarized below.

1. Determine policy, business guideline and strategic direction of the Company and subsidiaries according to the Board of Directors' policy.
2. 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.
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 work management system by establishing working groups to comply with the policy and operate the business effectively.
5. 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.
6. Arrange performance appraisal of the Executive Committee on a group and an individual basis for 2024 which the assessment result was "excellent" and report the result to the Board of Directors for further effective improvement of performance.
7. 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 2024, the Risk Management and Sustainability Committee organized meetings to consider matters according to scope, duties and responsibilities for 7 times as follows.

#### Information of Risk Management and Sustainability Committee's Meeting Attendance in 2024

Director's Name	Position	Number of Meeting Attendance
1. Mr. Sang Do Lee	Chairman of Risk Management and Sustainability Committee	6
2. Ms. Suntaree Ue-Areewattana	Member of Risk Management and Sustainability Committee	7
3. Ms. Tassanee Kuantalaeng <sup>1</sup>	Member of Risk Management and Sustainability Committee	7
4. Mr. Tawatchai Hanpanyapichit <sup>2</sup>	Member of Risk Management and Sustainability Committee	3
5. Mr. Phanukrit Suwannaroj <sup>1,2</sup>	Member of Risk Management and Sustainability Committee	2
6. Mr. Chayaphong Apiromrat <sup>1</sup>	Member of Risk Management and Sustainability Committee	5

Director's Name	Position	Number of Meeting Attendance
7. Ms. Charuvara Nisakornsen <sup>1</sup>	Member of Risk Management and Sustainability Committee	6
8. Mr. Nopporn Chureasa <sup>3</sup>	Member of Risk Management and Sustainability Committee	3
9. Mrs. Khattiayaporn Jonmuang	Secretary and Member of Risk Management and Sustainability Committee	7

Remarks: <sup>1</sup> Ms. Tassanee Kuantalaeng, Mr. Phanukrit Suwannaroj, Mr. Chayaphong Apiomrat, and Ms. Charuvara Nisakornsen assumed the position on January 17, 2024.

<sup>2</sup> Mr. Tawatchai Hanpanyapichit and Mr. Phanukrit Suwannaroj resigned from the positions during the year on November 1, 2024.

<sup>3</sup> Mr. Nopporn Chureasa assumed the position on May 1, 2024

In 2024, the Risk Management and Sustainability Committee performed duties according to scope, duties and responsibilities as summarized below.

## 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 2024, 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. Selected for SET ESG Ratings Assessment in the THSI (Thailand Sustainability Investment) List for the Second Consecutive Year.
2. Recognized with an "A" Rating in the SET ESG Ratings for the Technology Industry for the Second Consecutive Year, Upgraded from BBB.
3. Reviewed the objectives and sustainable development plans of the Company to be in accordance with the Company's goals.
4. Monitored performance outcomes with various metrics and provide consultation and recommendations of relevant information pertaining to sustainability reports.
5. Considered approval of the performance outcomes in terms of all dimensions of sustainability and the alignment with Sustainable Development Goals: SDGs for disclosing in Form 56-1 One Report and SD Report.

The Risk Management and Sustainability Committee believes that during the fiscal year 2024, 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 2024, 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:

### 9.2.1.1 In 2024, 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 2024
1. JAS Group 1.) JASTV 2.) Ji-NET 3.) PA 4.) ACU 5.) JSTC 6.) JAG	1.) JAS is a major shareholder of JAS Group.	- JASTV purchased equipment and installed server and purchased cloud service 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 and receives interest income. - JAG purchased equipment and provided Cloud Infrastructure service and leased line service.	46.80 8.79 48.72 0.40 0.49 4.37 2.22
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.	- MONO Group Leased Line services and system development and maintenance services.	4.54

## 9.2.1.2 In 2024, 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 2024
1. JAS Group 1.) Ji-NET 2.) PA 3.) ACU 4.) JSTC 5.) JAG 6.) JASTV	1.) JAS is a major shareholder of JAS Group.	- Ji-NET made an agreement to provide link - internet service. - JAS made a leasing and service agreement of office space, bond guarantee fees, interest and other expenses. - PA made an agreement to provide cleaning service and public utility service. - JSTC System testing service fees. - JAG Bond guarantee fees. - JAS TV Data service fees	15.96 23.78 65.91 0.20 5.20 0.11
2. Pin Vestment Company Limited	1.) Pin Vestment Company Limited has Mr. Pete Bodharamik as a major shareholder. 2.) JAS has Mr. Pete Bodharamik as a major shareholder.	- Pin Vestment Company Limited provided land and building for rent.	18.99

## 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



## 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 2024 ended on 31 December 2024 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Jasmine Technology Solution Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 Note 12 to the financial statements, as at 31 December 2024, the Group had assets relating to Bitcoin mining, with a net value of approximately Baht 225 million (net of allowance of Baht 539 million for loss on impairment of assets), and the Company only with a net value of approximately Baht 225 million (net of allowance of Baht 117 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 described in Note 29.4 to the financial statements, the litigation claims between the Company and a government agency, who demanded the Company to pay penalties for its failure to deliver tablets according to the agreements. On 28 January 2025, the Supreme Administrative Court issued a judgement ordering the Company to pay penalties totaling Baht 3 million, together with interest until the full payment is made. The Company has recorded provision for the penalties based on the judgement of the court. In addition, as described in Note 29.5 1) to the 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 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 Notes 5 and 12 to the financial statements, the net book values of the Group's assets relating to Bitcoin mining as at 31 December 2024 amounted to approximately Baht 225 million, representing 7 percent of total assets, and the Company only of approximately Baht 225 million, representing 8 percent of total assets and the Company recorded an allowance of Baht 43 million for impairment of the assets in the statement of comprehensive income for the current year. These amounts are significant to the 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, I 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.



Chonlaros Suntiasvaraporn  
Certified Public Accountant (Thailand) No. 4523

EY Office Limited  
Bangkok: 25 February 2025

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	7	768,236,686	351,025,047	61,170,706	97,926,498	
Trade and other receivables	8	382,830,501	421,158,057	35,188,193	45,388,245	
Contract assets - unbilled receivables	21	32,360,125	26,433,699	4,273,018	6,268,183	
Current portion of finance lease receivables	17.2	13,036,986	25,660,974	13,036,986	25,660,974	
Current portion of long-term loans to subsidiaries	6	-	-	-	3,500,000	
Inventories	9	1,743,478	1,807,307	1,733,918	1,768,463	
Account receivable under troubled debt restructuring	10	-	-	-	-	
Undue input tax		14,159,653	14,141,823	7,166,562	4,027,849	
Prepaid expenses		46,776,394	27,053,179	4,521,456	5,133,638	
Other current financial assets - fixed deposits		3,813,547	714,844	2,464,191	92,506	
Account receivable - Revenue Department		101,947,210	37,656,675	101,947,210	38,348,190	
<b>Total current assets</b>		<u>1,364,904,580</u>	<u>905,651,605</u>	<u>231,502,240</u>	<u>228,114,546</u>	
<b>Non-current assets</b>						
Restricted bank deposits		14,204,982	15,504,521	11,478,024	12,744,626	
Finance lease receivables, net of current portion	17.2	-	13,036,986	-	13,036,986	
Long-term loans to subsidiaries, net of current portion	6	-	-	-	200,000,000	
Investments in subsidiaries	11	-	-	1,306,200,985	1,201,200,985	
Property, plant and equipment	12	934,375,473	757,436,918	402,196,866	280,515,768	
Right-of-use assets	17.1	297,890,325	260,062,661	3,216,350	5,098,250	
Cryptocurrency assets	13	257,632,091	242,630,503	257,632,091	267,442,053	
Intangible assets	14	426,959,819	3,135,212	425,483,277	1,802,721	
Deferred tax assets	25	3,097,662	45,323,497	-	-	
Other non-current assets		92,119,337	69,735,893	22,283,113	11,319,902	
<b>Total non-current assets</b>		<u>2,026,279,689</u>	<u>1,406,866,191</u>	<u>2,428,490,706</u>	<u>1,993,161,291</u>	
<b>Total assets</b>		<u>3,391,184,269</u>	<u>2,312,517,796</u>	<u>2,659,992,946</u>	<u>2,221,275,837</u>	

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

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from a financial institution	15	24,413,123	76,199,401	24,413,123	76,199,401	
Trade and other payables	16	459,020,808	384,698,972	283,980,960	141,242,732	
Short-term loans from the parent company	6	370,000,000	-	370,000,000	-	
Accrued project costs		145,591,772	159,722,738	6,870,197	25,215,220	
Income tax payable		33,740,463	1,120,665	-	-	
Current portion of long-term liabilities						
Contract liabilities - advances received						
for goods and services		31,334,685	43,816,836	3,825,950	3,302,208	
Lease liabilities	17.1	172,720,133	108,314,595	18,500,476	33,127,538	
Debentures	18	738,742,020	-	740,200,000	-	
Other current liabilities		56,017,107	34,426,459	10,307,945	4,880,476	
<b>Total current liabilities</b>		<u>2,031,580,111</u>	<u>808,299,666</u>	<u>1,458,098,651</u>	<u>283,967,575</u>	
<b>Non-current liabilities</b>						
Long-term liabilities, net of current portion						
Contract liabilities - advances received						
for goods and services		42,452,527	4,259,963	560,547	3,337,035	
Lease liabilities	17.1	142,969,668	189,097,411	1,037,215	15,597,859	
Debentures	18	-	733,533,092	-	740,200,000	
Provision for long-term employee benefits	19	65,722,594	46,503,946	20,562,184	6,229,067	
<b>Total non-current liabilities</b>		<u>251,144,789</u>	<u>973,394,412</u>	<u>22,159,946</u>	<u>765,363,961</u>	
<b>Total liabilities</b>		<u>2,282,724,900</u>	<u>1,781,694,078</u>	<u>1,480,258,597</u>	<u>1,049,331,536</u>	
<b>Shareholders' equity</b>						
Share capital						
Registered						
706,457,300 ordinary shares of Baht 1 each		<u>706,457,300</u>	<u>706,457,300</u>	<u>706,457,300</u>	<u>706,457,300</u>	
Issued and fully paid-up						
706,457,300 ordinary shares of Baht 1 each		<u>706,457,300</u>	<u>706,457,300</u>	<u>706,457,300</u>	<u>706,457,300</u>	
Share premium		420,269,078	420,269,078	420,269,078	420,269,078	
Retained earnings						
Appropriated - statutory reserve	20	70,645,730	70,645,730	70,645,730	70,645,730	
Unappropriated (deficit)		462,791,234	(114,694,656)	(17,637,759)	(25,427,807)	
Other components of shareholders' equity		(547,130,782)	(546,957,144)	-	-	
Equity attributable to owners of the Company		1,113,032,560	535,720,308	1,179,734,349	1,171,944,301	
Non-controlling interests of the subsidiaries		(4,573,191)	(4,896,590)	-	-	
<b>Total shareholders' equity</b>		<u>1,108,459,369</u>	<u>530,823,718</u>	<u>1,179,734,349</u>	<u>1,171,944,301</u>	
<b>Total liabilities and shareholders' equity</b>		<u>3,391,184,269</u>	<u>2,312,517,796</u>	<u>2,659,992,946</u>	<u>2,221,275,837</u>	

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Profit or loss:</b>						
<b>Revenues</b>						
Sales and service income	21	2,475,577,962	2,360,065,471	294,924,974	217,155,093	
Gain on sales of cryptocurrency assets		315,868,456	-	291,056,906	-	
Gains on exchange		-	4,911,917	-	577,302	
Other income		26,623,785	4,619,767	41,529,192	50,790,063	
<b>Total revenues</b>		<u>2,818,070,203</u>	<u>2,369,597,155</u>	<u>627,511,072</u>	<u>268,522,458</u>	
<b>Expenses</b>						
Cost of sales and services		1,767,306,623	2,051,431,215	434,911,878	278,617,410	
Selling and servicing expenses		66,618,183	84,858,074	4,675,563	2,403,910	
Administrative expenses		177,713,382	130,628,178	110,994,924	93,695,066	
Expected credit losses		10,776,215	6,922,779	-	-	
Losses on exchange		3,544,381	-	12,416	-	
Reversal of impairment of cryptocurrency assets	13	-	(57,544,382)	-	-	
<b>Total expenses</b>		<u>2,025,958,784</u>	<u>2,216,295,864</u>	<u>550,594,781</u>	<u>374,716,386</u>	
<b>Operating profit (loss)</b>		792,111,419	153,301,291	76,916,291	(106,193,928)	
Finance income		11,832,039	6,361,803	6,123,000	37,352,732	
Finance cost	22	(82,389,899)	(100,055,702)	(61,543,718)	(55,509,315)	
<b>Profit (loss) before income tax</b>		721,553,559	59,607,392	21,495,573	(124,350,511)	
Income tax	25	(127,311,525)	(53,521,128)	-	-	
<b>Profit (loss) for the year</b>		<u>594,242,034</u>	<u>6,086,264</u>	<u>21,495,573</u>	<u>(124,350,511)</u>	
<b>Other comprehensive income:</b>						
<i>Other comprehensive income to be reclassified</i>						
<i>to profit or loss in subsequent periods:</i>						
Exchange differences on translation of financial statements						
in foreign currency		(173,638)	(44,952)	-	-	
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods:</i>						
Actuarial loss - net of income tax	19, 25	(16,432,745)	(35,365,522)	(13,705,525)	(9,467,065)	
<b>Other comprehensive income for the year</b>		<u>(16,606,383)</u>	<u>(35,410,474)</u>	<u>(13,705,525)</u>	<u>(9,467,065)</u>	
<b>Total comprehensive income for the year</b>		<u>577,635,651</u>	<u>(29,324,210)</u>	<u>7,790,048</u>	<u>(133,817,576)</u>	

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		593,918,635	5,713,384	21,495,573	(124,350,511)
Non-controlling interests of the subsidiaries		323,399	372,880		
		<u>594,242,034</u>	<u>6,086,264</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		577,312,252	(29,697,090)	7,790,048	(133,817,576)
Non-controlling interests of the subsidiaries		323,399	372,880		
		<u>577,635,651</u>	<u>(29,324,210)</u>		
<b>Basic earnings (loss) per share</b>	26				
Profit (loss) attributable to equity holders of the Company		<u>0.84</u>	<u>0.01</u>	<u>0.03</u>	<u>(0.18)</u>

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 2024

Consolidated financial statements										(Unit: Baht)	
Equity attributable to owners of the Company											
Others components of equity											
Issued and fully paid-up share capital	Share premium	Retained earnings Appropriated	Unappropriated (deficit)	Deficit on business combination under common control	Differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Total equity attributable to non-controlling interests of the subsidiaries	Total equity attributable to shareholders'		
<b>Balance as at 1 January 2023</b>	706,457,300	420,269,078	70,645,730	(85,042,518)	(546,880,524)	(31,688)	(546,912,192)	565,417,398	(5,269,470)	560,147,928	
Profit for the year	-	-	-	5,713,384	-	-	-	5,713,384	372,880	6,086,264	
Other comprehensive income for the year	-	-	-	(35,365,522)	-	(44,952)	(44,952)	(35,410,474)	-	(35,410,474)	
Total comprehensive income for the year	-	-	-	(29,652,138)	-	(44,952)	(44,952)	(29,697,090)	372,880	(29,324,210)	
<b>Balance as at 31 December 2023</b>	<b>706,457,300</b>	<b>420,269,078</b>	<b>70,645,730</b>	<b>(114,694,556)</b>	<b>(546,880,524)</b>	<b>(76,620)</b>	<b>(546,957,144)</b>	<b>535,720,308</b>	<b>(4,896,590)</b>	<b>530,823,718</b>	
<b>Balance as at 1 January 2024</b>	<b>706,457,300</b>	<b>420,269,078</b>	<b>70,645,730</b>	<b>(114,694,556)</b>	<b>(546,880,524)</b>	<b>(76,620)</b>	<b>(546,957,144)</b>	<b>535,720,308</b>	<b>(4,896,590)</b>	<b>530,823,718</b>	
Profit for the year	-	-	-	593,918,835	-	-	-	593,918,835	323,399	594,242,034	
Other comprehensive income for the year	-	-	-	(16,432,745)	-	(173,638)	(173,638)	(16,606,383)	-	(16,606,383)	
Total comprehensive income for the year	-	-	-	577,485,890	-	(173,638)	(173,638)	577,312,552	323,399	577,312,552	
<b>Balance as at 31 December 2024</b>	<b>706,457,300</b>	<b>420,269,078</b>	<b>70,645,730</b>	<b>462,791,234</b>	<b>(546,880,524)</b>	<b>(250,258)</b>	<b>(547,130,782)</b>	<b>1,113,032,560</b>	<b>(4,573,191)</b>	<b>1,108,459,389</b>	

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 2024

Separate financial statements						(Unit: Baht)
Issued and fully paid-up share capital	Share premium	Appropriated	Retained earnings (deficit)	Total shareholders' equity		
<b>Balance as at 1 January 2023</b>	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)		
<b>Balance as at 31 December 2023</b>	<b>420,269,078</b>	<b>70,645,730</b>	<b>(25,427,807)</b>	<b>1,171,944,301</b>		
 <b>Balance as at 1 January 2024</b>	 706,457,300	 420,269,078	 70,645,730	 (25,427,807)	 1,171,944,301	
Profit for the year	-	-	-	21,495,573	21,495,573	
Other comprehensive income for the year	-	-	-	(13,705,525)	(13,705,525)	
Total comprehensive income for the year	-	-	-	7,790,048	7,790,048	
<b>Balance as at 31 December 2024</b>	<b>706,457,300</b>	<b>420,269,078</b>	<b>70,645,730</b>	<b>(17,637,759)</b>	<b>1,179,734,349</b>	

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	721,553,559	59,607,392	21,495,573	(124,350,511)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	341,040,922	348,271,665	117,678,488	56,828,605
Expected credit losses	10,776,215	6,922,779	-	-
Reduction of inventories to not realisable value	-	211,748	-	211,748
Reversal of impairment of advance payments for equipment	(69,803,020)	-	-	-
Loss on impairment of buildings and equipment	43,098,099	203,779,713	43,098,099	74,389,674
Gain on disposals of equipment	(395,903)	(297,583)	(103,110)	(43,705)
Loss (gain) on sales of cryptocurrency assets	(315,868,456)	726,151	(291,056,906)	4,726,151
Loss (gain) on lease modification	-	(3,631,791)	-	1,258,965
Reversal of impairment of cryptocurrency assets	-	(57,544,383)	-	-
Cryptocurrency assets from mining	(222,478,912)	(128,694,530)	(222,478,912)	(83,709,593)
Provision for long-term employee benefits	8,153,435	5,551,408	1,241,546	2,129,126
Unrealised loss (gain) on exchange	3,607,725	(120,655)	(14,007)	(20,037)
Finance income	(11,832,039)	(6,361,803)	(6,123,000)	(37,352,732)
Amortisation of long-term debenture issuing expenses	5,208,928	4,844,416	-	-
Other finance cost	77,180,971	95,211,286	61,543,718	55,509,315
Profit (loss) from operating activities before changes				
in operating assets and liabilities	590,241,524	528,475,813	(274,718,511)	(50,422,994)
Operating assets (increase) decrease				
Trade and other receivables	29,946,773	191,137,159	10,146,949	43,929,011
Contract assets	(5,926,426)	1,612,421	1,995,165	9,250,342
Finance lease receivables	25,660,974	36,676,439	25,660,974	47,599,149
Inventories	63,829	3,489,978	34,545	3,498,339
Undue input tax	955	4,791,163	(3,110,167)	2,480,884
Prepaid expenses	(31,799,698)	7,491,712	(1,738,916)	991,042
Account receivable - Revenue Department	(64,290,535)	(14,319,474)	(63,599,020)	(1,059,500)
Other assets	(12,283,663)	5,206,437	(10,585,331)	(33,634)
Operating liabilities increase (decrease)				
Trade and other payables	97,101,197	(149,955,890)	83,937,737	11,747,198
Accrued project costs	(13,938,694)	5,055,573	(18,345,023)	4,982,447
Contract liabilities	32,827,492	4,471,824	(2,252,746)	(9,367,683)
Other current liabilities	14,473,569	(16,598,521)	5,427,469	(4,321,173)
Cash paid for long-term employee benefits	(5,993,814)	(70,168,063)	(613,954)	(24,901,688)
Cash flows from (used in) operating activities	656,083,483	537,366,571	(247,760,829)	34,371,740
Cash paid for income tax	(55,600,089)	(45,424,270)	(3,134,197)	(4,989,490)
Cash received from withholding tax refund	5,107,416	11,022,323	5,107,416	11,022,323
<b>Net cash flows from (used in) operating activities</b>	<b>605,590,810</b>	<b>502,964,624</b>	<b>(245,787,610)</b>	<b>40,404,573</b>

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	(8,578,251)	127,396	(2,371,685)	-
Increase in restricted bank deposits	(6,271,482)	(4,466,238)	(6,162,327)	(4,274,827)
Decrease in restricted bank deposits	7,571,021	93,477	7,428,929	-
Cash received from repayment of long-term loans to a subsidiary	-	-	203,500,000	21,794,214
Cash paid for investments in a subsidiaries	-	-	(105,000,000)	-
Acquisition of equipment and cash paid to settle payables				
from purchases of equipment	(421,856,241)	(327,731,461)	(221,162,750)	(82,906,818)
Acquisition of intangible assets	(423,940,403)	-	(423,680,556)	-
Purchases of cryptocurrency assets	(312,492,964)	-	(312,492,964)	-
Proceeds from sales of buildings and equipment	651,824	297,583	252,336	43,795
Proceeds from sales of cryptocurrency assets	835,838,744	44,934,652	835,838,744	44,934,652
Interest received	11,890,462	6,316,383	6,176,104	37,310,804
<b>Net cash flows from (used in) investing activities</b>	<b>(317,187,290)</b>	<b>(280,428,208)</b>	<b>(17,674,169)</b>	<b>16,901,820</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from a financial institution	(51,786,278)	76,199,401	(51,786,278)	76,199,401
Cash received from short-term loans from the parent company (Note 6)	370,000,000	-	370,000,000	-
Payment of principal portion of lease liabilities	(112,224,632)	(100,521,474)	(29,964,015)	(46,800,924)
Interest paid	(77,180,971)	(95,211,286)	(61,543,720)	(55,509,315)
<b>Net cash flows from (used in) financing activities</b>	<b>128,808,119</b>	<b>(119,533,359)</b>	<b>226,705,987</b>	<b>(26,110,838)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>417,211,639</b>	<b>103,003,057</b>	<b>(36,755,792)</b>	<b>31,195,555</b>
Cash and cash equivalents at beginning of year	351,025,047	248,021,990	97,926,498	66,730,943
<b>Cash and cash equivalents at end of year</b>	<b>768,236,686</b>	<b>351,025,047</b>	<b>61,170,706</b>	<b>97,926,498</b>

### Supplemental cash flow information

Non-cash items consist of:

payable of acquisition equipment	-	23,097,537	-	10,988,521
Right-of-use assets acquired under lease agreements	62,682,980	135,298,558	747,763	3,143,082
Adjustments of right-of-use assets due to modification and termination	67,800,662	-28,861,512	-	2,640,061
Purchase of assets related to the Bitcoin mining transactions				
by offsetting against long-term loans to subsidiaries	-	-	-	499,911,949
Purchase of assets related to the Bitcoin mining transactions				
by offsetting against trade receivables	-	-	-	32,783,617
Transfers from advance payments for equipment to equipment	-	113,249,450	69,803,020	1,410,000

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

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2024

### 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 was incorporated in Thailand. The Company is principally engaged in the design and installation of telecommunication systems, provision of telecom services, Bitcoin mining and others. The registered office of the Company is at 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Pakkred, Nonthaburi.

The National Broadcasting and Telecommunications Commission (“NBTC”) granted telecommunications business licenses to the Group as follows:

Company	Type of license	Authorised services	Period
The Company	Type-one Telecom	Internet service	21 December 2021 - 21 December 2026
Jastel Network Company Limited (a 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

On 17 September 2024, the subsidiary submitted an application for the renewal, amendment, and cessation of telecommunications services under its existing Type Three telecommunications business license. Subsequently, on 16 December 2024, NBTC issued a formal letter notifying an extension of the review period for the license renewal application mentioned above. The application is currently under active review by the NBTC. Management believes that no impact on the subsidiary's business will result.

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 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 the following subsidiary companies (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of shareholding	
			2024	2023	2024	2023
			(Million Baht)	(Million Baht)	(Percent)	(Percent)
Cloud Computing Solutions Company Limited	Design of computer systems and software development and design services, sales of computer products and cloud computing services	Thailand	55	55	97.87	97.87
Jastel Network Company Limited (“Jastel”)	Provision of leased circuit services and domestic and international data communication services	Thailand	520	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 an investment in a subsidiary at a price of Baht 8 million lower than the attributable net asset value of the subsidiary. In addition, in 2023, the Company purchased an investment in another subsidiary at a price of 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 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 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 2025**

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 2025. 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. 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**

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

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 and 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.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Contract assets / Unbilled receivables" in the statement of financial position. The amounts recognised as contract assets / unbilled receivables are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liabilities / Advances received for goods and services in the statement of financial position. Contract liabilities / Advances received for goods and services are recognised as revenue when the Group performs under the contract.

#### **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](http://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 Intangible assets

The Group recognised intangible assets acquired at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

The Group amortised intangible assets with finite lives on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviewed amortisation period and the amortisation method of such intangible assets at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Useful lives

Computer software	3	years
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No amortisation is provided on computer software under installation.

#### 4.8 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.

#### **4.9 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 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.

#### **4.10 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.

#### **4.11 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.

#### **4.12 Employee benefits**

##### **Short-term employee benefits**

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

## **Post-employment benefits**

### ***Defined contribution plan***

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

## **4.13 Provisions**

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

## **4.14 Income tax**

Income tax 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.

#### **4.15 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.

### **4.16 Fair value measurement**

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

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

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

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

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

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

### **4.17 Business combination under common control**

Business combination under common control is accounted for using the pooling of interests method, with the cost of the business combination under common control being the fair value, at the date of exchange, of the consideration transferred to obtain control. The assets and liabilities of the entities pooled are recognised based on their book values, in proportion to the interests previously under common control.

Differences between the cost of the business combination under common control and the acquirer's proportionate interests in the book value of the pooled entities are directly recognised in shareholders' equity (and if the pooled entities have profit or loss transactions directly recognised in the shareholders' equity, the financial statements after business combination present the transaction as if the business combination occurred at the earliest reporting date). The remaining difference between the cost of the business combination under common control and the acquirer's proportionate interest in the book value of the pooled entities, after recognising the profit or loss transactions directly in shareholders' equity, is presented as "Deficit on business combination under common control" in shareholders' equity.

Costs relating to business combination under common control are accounted for as expenses in the period in which the business combination occurred.

## **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 and contract assets**

In determining an allowance for expected credit losses of trade receivables and contract assets, 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 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**

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		Separate		Pricing policy
	financial statements	2024	financial statements	2024	
	2023		2023		
<b><u>Transactions with the parent company</u></b>					
Sales and service income	8,792	8,657	313	828	Contract price
Cost of sales and services	238	141	-	-	Contract price
Office rental and service expenses	12,508	10,742	4,282	4,594	Contract price
Other expenses	3,131	2,930	849	979	Contract price
Interest expenses	7,657	-	7,657	-	At 3.2 percent per annum
Guarantee fee	245	1,318	245	589	Contract price
<b><u>Transactions with subsidiaries</u></b>					
Sales and service income	-	-	4,610	11,792	Contract price
Interest income	-	-	4,581	35,719	Reference to fixed account interest rate plus 1.66 percent per annum and a rate of 6.56 percent per annum
Management income	-	-	40,320	50,640	Contract price
Cost of sales and services	-	-	3,150	802	Contract price
Other expenses	-	-	1,085	431	Contract price
Purchases of buildings and equipment	-	-	-	299,302	Contract price
(Note 12)					
Purchases of cryptocurrency assets	-	-	-	233,393	Contract price
(Note 12)					

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy	
	financial statements		financial statements			
	2024	2023	2024	2023		
<u>Transactions with related companies</u>						
Sales and service income	102,107	633,900	22,755	69,376	Contract price	
Interest income	4,933	5,491	573	1,330	A rate specified in hire purchase contracts or reference to minimum loan rates	
Cost of sales and services	76,676	194,814	12,578	16,209	Contract price	
Land and building rental, office rental and service expenses	20,876	20,541	19,229	18,896	Contract price	
Interest expenses	-	20,338	-	-	Contract rate	
Guarantee fee	5,166	8,697	5,166	2,085	Contract price	
Other expenses	3,454	6,806	2,299	2,381	Contract price	
Purchases of equipment	-	52,576	-	10,976	Contract price	

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Parent company	950	665	-	-
Subsidiaries	-	-	11,585	17,709
Related companies				
(Common shareholders and directors)	62,559	71,226	1,777	4,223
Total	63,509	71,891	13,362	21,932
Less: Allowance for expected credit losses	(4,587)	(4,587)	-	-
Total trade receivables - related parties - net	58,922	67,304	13,362	21,932
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	16,466	13,031
Related companies				
(Common shareholders and directors)	75,281	70,920	-	-
Total	75,281	70,920	16,466	13,031
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
Total other receivables - related parties - net	75,281	70,920	12,986	9,551

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Unbilled receivables - related parties</u></b>				
Subsidiaries	-	-	500	-
Related companies				
(Common shareholders and directors)	3,921	41	3,737	16
Total unbilled receivables - related parties	1,859	41	4,237	16
<b><u>Finance lease receivables - related party</u></b>				
Related company				
(Common shareholders and directors)	13,037	38,698	13,037	38,698
<b><u>Short-term loans to a subsidiary</u></b>				
Subsidiary	-	-	80,347	80,347
Less: Allowance for expected credit losses	-	-	(80,347)	(80,347)
Short-term loans to a subsidiary - net	-	-	-	-
<b><u>Long-term loans to subsidiaries</u></b>				
Subsidiaries	-	-	-	203,500
Less: Current portion	-	-	-	(3,500)
Total long-term loans to subsidiaries - net	-	-	-	200,000
<b><u>Trade payables - related parties (Note 16)</u></b>				
Subsidiaries	-	-	1,019	363
Related companies				
(Common shareholders and directors)	17,813	13,190	4,236	3,050
Trade payables - related parties	17,813	13,190	5,255	3,413
<b><u>Other payables - related parties (Note 16)</u></b>				
Parent company	15,037	7,398	13,182	6,445
Subsidiaries	-	-	70,355	75
Related companies				
(Common shareholders and directors)	42,527	22,331	38,673	18,027
Total other payables - related parties	57,564	29,729	122,210	24,547

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Advances received for goods and services - related parties</u></b>				
Parent company	388	713	386	707
Subsidiaries	-	-	381	949
Related companies				
(Common shareholders and directors)	4,060	5,395	2,909	275
Total advances received for goods and services - related parties	4,448	6,108	3,676	1,931
<b><u>Lease liabilities - related parties</u></b>				
Parent company	4,557	5,857	3,973	3,615
Related companies				
(Common shareholders and directors)	5,272	7,012	391	397
Total lease liabilities - related parties	9,536	12,869	4,364	4,012

**Loans to subsidiaries**

The balances and movements of loans to subsidiaries are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase during	Decrease during	Balance as at
	1 January 2024	the year	the year	31 December 2024
Short-term loans	80,347	-	-	80,437
Long-term loans	203,500	-	(203,500)	-

**Short-term loans from the parent company**

The balances and movements of short-term loans from the parent company are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	Balance as at	Increase during	Decrease during	Balance as at
	1 January 2024	the year	the year	31 December 2024
Short-term loans	-	370,000	-	370,000

As at 31 December 2024, the parent company has agreed in writing to provide continuous financial support to the Company.

Directors and management's benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	62,588	57,355	37,564	28,815
Post-employment benefits	4,893	5,023	2,419	1,975
Termination benefits	-	13,689	-	2,627
<b>Total</b>	<b>67,481</b>	<b>76,067</b>	<b>39,983</b>	<b>33,417</b>

**7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	412	740	97	127
Bank deposits	737,234	293,268	61,074	90,782
Bills of exchange	30,591	57,017	-	7,017
<b>Total</b>	<b>768,237</b>	<b>351,025</b>	<b>61,171</b>	<b>97,926</b>

As at 31 December 2024, bank deposits in saving accounts, fixed deposits and bills of exchange of the Group carried interests between 0.13 and 1.90 percent (2023: 0.33 and 1.85 percent) per annum (the Company only: 0.40 and 1.15 percent (2023: 0.33 and 1.15 percent) per annum.

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)	63,509	71,891	13,362	21,932
Trade receivables - unrelated parties	461,128	484,743	21,102	26,183
Other receivables - related parties (Note 6)	75,281	70,920	16,466	13,031
Other receivables - unrelated parties	40,760	40,675	40,404	40,388
Total	640,678	668,229	91,334	101,534
Less: Allowance for expected credit losses	(257,847)	(247,071)	(56,146)	(56,146)
Trade and other receivables, net	<u>382,831</u>	<u>421,158</u>	<u>35,188</u>	<u>45,388</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u><b>Trade receivables - related parties</b></u>				
Aged on the basis of due dates				
Not yet due	6,541	1,440	10	5,231
Past due				
Up to 3 months	9,188	14,781	694	2,638
Over 3 - 6 months	10,012	7,850	1,415	24
Over 6 - 12 months	13,983	12,701	1,727	2,509
Over 12 months	23,785	35,119	9,516	11,530
Total	63,509	71,891	13,362	21,932
Less: Allowance for expected credit losses	(4,587)	(4,587)	-	-
Total trade receivables - related parties, net (Note 6)	<u>58,922</u>	<u>67,304</u>	<u>13,362</u>	<u>21,932</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	157,913	113,687	6,964	12,936
Past due				
Up to 3 months	70,199	171,765	180	822
Over 3 - 6 months	23,849	10,878	954	57
Over 6 - 12 months	3,143	9,322	627	-
Over 12 months	206,024	196,292	12,377	12,368
Total	461,128	501,944	21,102	26,183
Less: Allowance for expected credit losses	(212,962)	(202,186)	(12,368)	(12,368)
<b>Total trade receivables - unrelated parties - net</b>	<b>248,166</b>	<b>299,758</b>	<b>8,734</b>	<b>13,815</b>
<b><u>Other receivables - related parties</u></b>				
Advance payments	61,568	61,568	16,466	13,031
Accrued interest income	13,713	9,352	-	-
Total	75,281	70,920	16,466	13,031
Less: Allowance for expected credit losses	-	-	(3,480)	(3,480)
<b>Total other receivables - related parties - net</b>	<b>75,281</b>	<b>70,920</b>	<b>12,986</b>	<b>9,551</b>
<b><u>Other receivables - unrelated parties</u></b>				
Accrued interest income	12,313	12,371	12,313	12,366
Others	28,477	28,304	28,091	28,022
Total	40,760	40,675	40,404	40,388
Less: Allowance for expected credit losses	(40,298)	(40,298)	(40,298)	(40,298)
<b>Total other receivables - unrelated parties, net</b>	<b>462</b>	<b>377</b>	<b>106</b>	<b>90</b>

The normal credit term typically ranges from 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	206,773	199,851	12,368	12,368
Provision for expected credit losses	10,776	6,922	-	-
Ending balance	<u>217,549</u>	<u>206,773</u>	<u>12,368</u>	<u>12,368</u>

## 9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Reduce cost to					
	Cost		net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	2,433	2,497	(690)	(690)	1,743	1,807

(Unit: Thousand Baht)

	Separate financial statements					
	Reduce cost to net					
	Cost		realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	2,424	2,458	(690)	(690)	1,734	1,768

## **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 expected credit losses for the remaining balances of account receivable from TT&T in the year 2016.

## **11. Investments in subsidiaries**

Company's name	(Unit: Thousand Baht)			
	Paid-up capital		Cost	
	2024	2023	2024	2023
Could Computing Solutions Company Limited	55,000	55,000	83,899	83,899
Jastel Network Company Limited	520,000	415,000	1,306,198	1,201,198
Jasmine Technology Solution (Singapore) Private Company Limited	3	3	3	3
Total			1,390,100	1,285,100
Less: Allowance for impairment on investment			(83,899)	(83,899)
Total investments in subsidiaries - net			1,306,201	1,201,201

On 31 May 2024, a meeting of Jastel's Board of Directors passed a resolution to approve the settlement of an outstanding payment of Baht 105 million for shares. The Company made the settlement to Jastel in accordance with a resolution passed by a meeting of the Company's Board of Directors on 7 June 2024. The settlement does not have any impact on the Company's interest in Jastel.

## 12. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land, buildings, building and leasehold improvement	Furniture, fixtures and office equipment	Equipment	Cryptocurrency mining equipment	Others	Assets under installation	Total
<b>Cost</b>							
1 January 2023	351,589	132,150	1,447,804	724,894	14,931	11,753	2,683,121
Additions	56,166	21,038	234,554	9,854	2,970	25,474	350,056
Transfer in (out)	2,755	10,312	14,593	118,633	-	(26,250)	120,043
Disposals	-	(2,293)	(199,791)	-	(2,646)	-	(204,730)
31 December 2023	410,510	161,207	1,497,160	853,381	15,255	10,977	2,948,490
Additions	97,450	13,679	112,121	60,765	1,485	183,062	468,562
Transfer in (out)	11,090	(114)	-	-	-	(10,976)	-
Disposals	-	(10,892)	-	-	(1,341)	-	(12,233)
31 December 2024	519,050	163,880	1,609,281	914,146	15,399	183,063	3,404,819
<b>Accumulated depreciation:</b>							
1 January 2023	237,653	95,862	1,187,678	117,875	13,485	-	1,652,553
Depreciation for the year	11,636	16,704	100,648	117,598	1,048	-	247,634
Depreciation on disposals	-	(2,291)	(199,050)	-	(3,389)	-	(204,730)
31 December 2023	249,289	110,275	1,089,276	235,473	11,144	-	1,695,457
Depreciation for the year	21,671	20,225	118,083	87,097	1,192	-	248,268
Transfer in (out)	20	(20)	-	-	-	-	-
Depreciation on disposals	-	(10,783)	-	-	(1,192)	-	(11,975)
31 December 2024	270,980	119,697	1,207,359	322,570	11,144	-	1,931,750
<b>Allowance for impairment loss:</b>							
1 January 2023	-	9	31,053	253,950	9	-	285,021
Transfer in	-	-	-	6,794	-	-	6,794
Increase during the year	-	(9)	296	203,503	(9)	-	203,781
31 December 2023	-	-	31,349	464,247	-	-	495,596
Increase during the year	2,056	-	-	41,708	-	-	43,764
Decrease during the year	-	-	(666)	-	-	-	(666)
31 December 2024	2,056	-	30,683	505,955	-	-	538,694
<b>Net book value:</b>							
31 December 2023	161,221	50,932	376,535	153,661	4,111	10,977	757,437
31 December 2024	246,014	44,183	371,239	85,621	4,255	183,063	934,375
<b>Depreciation for the year</b>							
2023 (Baht 241 million included in cost of sales and services, and the balance in administrative expenses)							247,634
2024 (Baht 239 million included in cost of sales and services, and the balance in administrative expenses)							248,268

(Unit: Thousand Baht)

Separate financial statements						
	Building, building and leasehold improvement	Furniture, fixtures and office equipment	Equipment	Cryptocurrency mining equipment	Others	Assets under installation
						Total
<b>Cost</b>						
1 January 2023	13,339	24,097	22,530	-	2,814	1,432
Additions	80,500	7,721	37,091	253,295	1,812	10,976
Transfer in (out)	2,755	87	-	-	-	(1,432)
Disposals	-	-	(135)	-	(1,526)	-
31 December 2023	96,594	31,905	59,486	253,295	3,100	10,976
Additions	51,032	1,722	6,003	60,765	54	160,402
Transfer in (out)	10,976	(114)	114	-	-	(10,976)
Disposals	-	(153)	-	-	(834)	-
31 December 2024	158,602	33,360	65,603	314,060	2,320	160,402
<b>Accumulated depreciation:</b>						
1 January 2023	11,397	21,559	14,726	-	2,145	-
Depreciation for the year	3,353	1,672	9,599	37,078	583	-
Transfer in (out)	-	293	(293)	-	-	-
Depreciation on disposals	-	-	(135)	-	(1,526)	-
31 December 2023	14,750	23,524	23,897	37,078	1,202	-
Depreciation for the year	9,463	2,790	15,123	87,096	576	-
Transfer in (out)	-	(20)	20	-	-	-
Depreciation on disposals	-	(152)	-	-	(685)	-
31 December 2024	24,213	26,142	39,040	124,174	1,093	-
<b>Allowance for impairment loss:</b>						
1 January 2023	-	-	-	-	-	-
Increase during the year	1,283	-	666	72,441	-	-
31 December 2023	1,283	-	666	72,441	-	-
Increase during the year	2,056	-	-	41,708	-	-
Decrease during the year	-	-	(666)	-	-	-
31 December 2024	3,339	-	-	114,149	-	-
<b>Net book value:</b>						
31 December 2023	80,561	8,381	34,923	143,776	1,898	10,976
31 December 2024	131,050	7,464	26,317	75,737	1,227	160,402
<b>Depreciation for the year</b>						
2023 (Baht 50 million included in cost of sales and services, and the balance in administrative expenses)						52,285
2024 (Baht 110 million included in cost of sales and services, and the balance in administrative expenses)						115,048

As at 31 December 2024, 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 and allowance for impairment of those assets amounted to approximately Baht 1,293 million (2023: Baht 1,206 million) and the Company only of Baht 90 million (2023: Baht 80 million).

In 2021, Jastel invested in Bitcoin mining business, which is a 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 2024, 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
	<hr/> <hr/> <hr/>
	532,695

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 2024, the Group had investments in assets related to the Bitcoin mining business with a net book value amounting to Baht 225 million (2023: Baht 253 million) (net of provision of Baht 539 million for impairment of buildings and equipment (2023: Baht 496 million for buildings and equipment and Baht 69 million for advance payment for equipment), with the Company only accounting for Baht 225 million (2023: Baht 243 million) (net of provision of Baht 117 million (2023: Baht 74 million) for impairment of buildings and equipment), and cryptocurrency assets resulting from mining and purchasing totaling Baht 258 million, as described in Note 13 to the financial statements. During the year, the Group's management recognised losses on impairment of buildings and equipment amounting to Baht 43 million (2023: Baht 204 million), with the Company only accounting for Baht 43 million (2023: Baht 74 million) under the cost of sales and services in profit or loss for the 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 0.01 million to Baht 0.10 million (2023: Baht 0.02 million to Baht 0.20 million), and an economic depreciation rate of 16 percent (2023: 20 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.

	Consolidated / Separate financial statements		
	Increase (decrease)	Decrease in recoverable amount	
		(Percent)	(Million Baht)
		2024	2023
Replacement cost	(1)	(1)	(6)
Economic depreciation rate	1	(1)	(8)

### 13. Cryptocurrency assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	242,631	102,052	267,442	-
Transfer from the subsidiary (Note 12)	-	-	-	233,393
Additions from mining during the year	222,479	128,695	222,479	83,709
Purchases during the year	312,492	-	312,492	-
Disposals during the year - net book value at disposal date	(519,970)	(45,660)	(544,781)	(49,660)
Reversal of allowance for impairment of cryptocurrency assets	-	57,544	-	-
Balance at end of year	<u>257,632</u>	<u>242,631</u>	<u>257,632</u>	<u>267,442</u>

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.

As at 31 December 2024, the Group had the outstanding cryptocurrency assets of 125.96 Bitcoin (2023: 245.89 Bitcoin).

As described in Note 18 to the financial statements, a guarantee support agreement was executed between the Company, the parent company, its subsidiary, and a related company. According to this agreement, the parent company has the right to sell and/or utilise digital assets acquired from mining by the Group. The Company is obligated to pledge these digital assets as collateral to the parent company to ensure repayment or to cover any liabilities, debts, or damages that may arise related to the collateral assets pledged by the parent company as security for the Company's debentures. However, in the current year, the Company received approval from the parent company to sell all mined digital assets to cover operating expenses associated with Bitcoin mining transactions and to make necessary preparations for the development of the Generative AI project.

#### **14. Intangible assets**

During the year, the Company invested in computer software currently under installation in the Generative AI project, amounting to Baht 424 million. Compute software under installation is initially recognised at cost, on which no amortisation is provided.

#### **15. Short-term loans from banks**

Short-term loans from banks are letters of credit for purchasing goods of the Group, on which interest is charged at a rate referred to the minimum loan rate (MLR).

#### **16. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	2024	financial statements	2023
Trade payables - related parties (Note 6)		17,813	5,255	3,413
Trade payables - unrelated parties		254,765	66,018	40,838
Other payables - related parties (Note 6)		57,564	122,210	24,547
Other payables - unrelated parties		128,879	90,498	72,445
Total trade and other payables		459,021	283,981	141,243

## 17. Leases

### 17.1 The Group as a lessee

The Group has lease contracts for its operations. Leases generally have lease terms between 2 - 10 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements				(Unit: Thousand Baht)	
	Office building		Network			
	Land	space	equipment	Total		
1 January 2023	33,233	27,786	193,219	254,238		
Additions	-	14,089	121,210	135,299		
Modification and termination 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		
Additions	-	11,940	50,743	62,683		
Modification of contracts	-	-	67,801	67,801		
Depreciation for the year	-	(15,483)	(77,174)	(92,657)		
31 December 2024	-	17,868	280,022	297,890		

	Separate financial statements			(Unit: Thousand Baht)	
	Office building				
	space	Network equipment	Total		
1 January 2023	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		
Additions	376	372	748		
Depreciation for the year	(1,484)	(1,146)	(2,630)		
31 December 2024	950	2,266	3,216		

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	346,611	322,743	19,770	49,787
Less: Deferred interest expenses	(30,921)	(25,331)	(233)	(1,062)
Total	315,690	297,412	19,537	48,725
Less: Portion due within one year	(172,720)	(108,315)	(18,500)	(33,128)
Lease liabilities - net	<u>142,970</u>	<u>189,097</u>	<u>1,037</u>	<u>15,597</u>

Lease payables as at 31 December 2024 amounting to Baht 188 million (2023: Baht 121 million) are payable within one year, and Baht 158 million (2023: Baht 202 million) in more than 1 year and within 5 years (the Company only: Baht 19 million and Baht 1 million (2023: Baht 34 million and Baht 16 million), respectively.)

Movements of the lease liability account during the years are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	297,412	292,359	48,725	113,018
Additions	62,702	138,067	777	3,626
Modification of contracts	67,801	(32,493)	-	(21,118)
Accretion of interest	15,618	16,326	851	2,482
Payments	<u>(127,868)</u>	<u>(116,847)</u>	<u>(30,840)</u>	<u>(49,283)</u>
Balance at end of year	<u>315,690</u>	<u>297,412</u>	<u>19,538</u>	<u>48,725</u>

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	92,647	100,613	2,630	4,544
Interest expense on lease liabilities	15,618	16,326	851	2,482
Expense relating to short-term leases	1,667	5,008	-	4,688
Expense relating to leases of low-value assets	2,152	3,419	102	102

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 132 million (2023: Baht 125 million) (the Company only: Baht 31 million (2023: Baht 54 million)), including the cash outflow related to short-term lease and leases of low-value assets.

**17.2 The Group as a lessor**

The Group has entered into finance leases for equipment used in operations. The lease terms are between 1 and 3 years.

	(Unit: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Undiscounted lease payments receivable under finance leases		
Within 1 year	13,117	26,234
Over 1 and up to 3 years	-	13,117
Total	<u>13,117</u>	<u>39,351</u>
Less: Deferred interest income	(80)	(653)
Net investment in the finance leases	<u>13,037</u>	<u>38,698</u>

**18. Long-term debentures**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	733,533	728,689	740,200	740,200
Amortisation of debenture issuing expenses				
for the year	5,209	4,844	-	-
Ending balance	<u>738,742</u>	<u>733,533</u>	<u>740,200</u>	<u>740,200</u>
Less: portion due within one year	(738,742)	-	(740,200)	-
Long-term debenture - net	<u>-</u>	<u>733,533</u>	<u>-</u>	<u>740,200</u>

On 8 April 2023, the Company issued senior and secured debentures amounting to Baht 740 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose of funding investment in the Bitcoin mining business and repayment of loans to financial institutions. The debentures carry 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 debentures are 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 debentures of the Company have a fair value amounting to Baht 739 million (2023: Baht 731 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 debentures contain covenants that require the Group to comply with certain matters as specified in the conditions, such as the maintenance of interest-bearing debt to equity ratio and dividend payment.

#### **19. 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		Separate	
	financial statements	2024	2023	financial statements
<b>Provision for long-term employee benefits</b>				
at beginning of year		46,504	84,237	6,229
Included in profit or loss:				28,017
Current service cost		3,210	3,859	686
Interest cost		1,462	1,692	197
Losses on settlement		3,481	-	359
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes		3,012	(492)	357
Experience adjustments		14,047	35,858	13,348
Reclassification to other payables		-	(8,482)	-
Benefits paid during the year		(5,994)	(70,168)	(614)
<b>Provision for long-term employee benefits</b>		<b>65,722</b>	<b>46,504</b>	<b>20,562</b>
at end of year		<b>65,722</b>	<b>46,504</b>	<b>20,562</b>
		<b>6,229</b>		<b>6,229</b>

The Company expects to pay Baht 1 million of long-term employee benefits during the next year (2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits of the Group is approximately 16 - 18 years (2023: 13 - 18 years) (the Company only: 18 years (2023: 18 years)).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.56 - 2.77	3.14 - 3.16	2.77	3.16
Salary increase rate	5	5	5	5

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
Increase 0.5 percent	(3,711)	(2,675)	(1,268)	(424)
Decrease 0.5 percent	4,035	2,904	1,378	461
Salary increase rate				
Increase 1 percent	8,142	5,886	2,786	934
Decrease 1 percent	(7,043)	(5,104)	(2,408)	(809)

## 20. 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.

## 21. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Timing of revenue recognition:</b>				
Revenue recognised over time	<u>2,475,578</u>	<u>2,360,065</u>	<u>294,925</u>	<u>217,155</u>
<b>Revenue recognised in relation to contract balance</b>				
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	<u>43,817</u>	<u>41,648</u>	<u>3,302</u>	<u>14,426</u>

The balance of contract assets as at 31 December 2024 amounting to Baht 32 million (2023: Baht 26 million) (the Company only: Baht 4 million (2023: Baht 6 million)), can be aged on the basis of period until they are expected to be billed to customers in up to 3 months.

## 22. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	9,589	23,337	9,589	4,090
Interest expenses on debentures	57,183	60,393	51,104	48,937
Interest expenses on lease liabilities	<u>15,618</u>	<u>16,326</u>	<u>851</u>	<u>2,482</u>
Total	<u>82,390</u>	<u>100,056</u>	<u>61,543</u>	<u>55,509</u>

## 23. Expenses by nature

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Telecommunication network rental expenses	1,075,206	1,178,235	-	-
Inventories used	256,808	57,958	256,778	58,072
Salary and wages and other employee benefits	258,508	253,324	75,846	62,909
Subcontracting expenses	33,985	32,800	22,170	24,324
Depreciation	337,547	348,272	115,049	56,828
Rental expenses under lease and service agreements	<u>9,023</u>	<u>21,991</u>	<u>4,515</u>	<u>10,677</u>

#### **24. Service income under the license**

During the year 2024, the Company had service income under its Type One telecommunications business license, granted by the National Broadcasting and Telecommunications Commission (“NBTC”), amounting to Baht 0.73 million (2023: Baht 1.22 million).

In addition, the Company had expenses payable to other licensees, concessionaires or foreign telecommunication service providers for the year 2024 amounting to Baht 0.44 million (2023: Baht 0.73 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.

#### **25. Income tax**

Income tax for the years ended 31 December 2023 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax charge	85,086	4,102	-	-
Deferred tax relating to origination and reversal of temporary differences	42,226	49,419	-	-
Income tax expenses reported in profit or loss	<u>127,312</u>	<u>53,521</u>	<u>-</u>	<u>-</u>

The amount of income tax related to each component of other comprehensive income for the years are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Deferred tax on actuarial loss	626	-

The reconciliation between accounting profit (loss) and income tax is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	721,554	59,607	21,496	(124,351)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied				
by income tax rate	144,311	11,921	4,299	(24,870)
Non-deductible expense	1,688	12,857	507	392
Previously unrecognised tax losses that is used				
to reduce current tax expenses	(13,060)	-	(13,060)	-
Additional expense deductions allowed	(1,573)	(438)	(182)	(128)
Unrecognised deferred tax assets:				
Expected credit losses	1,344	1,577	-	-
Reduction of inventories to net realisable value	-	42	-	42
Accumulated depreciation - buildings and				
equipment	(432)	1,037	(432)	1,037
Allowance for impairment of buildings and				
equipment	8,620	11,520	8,620	14,878
Provision for long-term employee benefits	389	(6,336)	248	(6,342)
Tax loss for the current year	-	14,991	-	14,991
Effects on elimination of intercompany				
transactions	(13,975)	6,350	-	-
Income tax expenses reported in profit or loss	<u>127,312</u>	<u>53,521</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
			Profit or loss in	
	Consolidated statements of financial position		consolidated statements of comprehensive income	
	As at 31 December	For the years	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	1,136	324	(812)	(193)
Provision for long-term employee benefits	8,033	7,197	(836)	(3,195)
Allowance for impairment on buildings and equipment and advance payments for equipment	-	7,889	13,961	(64,435)
Allowance for impairment on Cryptocurrency assets	-	-	-	(11,509)
Unused tax loss	-	29,913	29,913	29,913
Other	<u>(6,071)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax relating to origination and reversal of temporary differences			<u>42,226</u>	<u>(49,419)</u>
Deferred tax assets	<u>3,098</u>	<u>45,323</u>		

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 813 million (2023: Baht 851 million) and the Company only of Baht 509 million (2023: Baht 517 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 38 million will expire by 2028 (2023: Baht 103 million will expire by 2028).

## 26. Basic earnings (loss) per share

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to equity holders				
of the Company (thousand Baht)	593,919	5,713	21,496	(124,351)
Weighted average number of ordinary shares				
(thousand shares)	706,457	706,457	706,457	706,457
Basic earnings (loss) per share (Baht)	0.84	0.01	0.03	(0.18)

## 27. 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 (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

For the year ended 31 December

	Design and installation of telecommunication systems segment		Bitcoin mining segment		Other segments		Segment transactions		Elimination of inter- segment transactions		Consolidation	
	2024	2023	2024		2023		2024		2023		2024	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Sales and service income</b>												
Revenue from external customers	2,108	2,041	68	122	222	128	78	69	-	-	2,476	2,360
Inter-segment revenue	7	3	5	12	-	-	11	8	(23)	(23)	-	-
<b>Total revenue</b>	<b>2,115</b>	<b>2,044</b>	<b>73</b>	<b>134</b>	<b>222</b>	<b>128</b>	<b>89</b>	<b>77</b>	<b>(23)</b>	<b>(23)</b>	<b>2,476</b>	<b>2,360</b>
Segment operating profit (loss)	736	597	14	32	(79)	(364)	38	44			709	309
Gain on sales of cryptocurrency assets	-	-	-	-	316	-	-	-			316	-
Unallocated income and expenses									(304)	(249)		
Profit before income tax									721	60		
Income tax expenses									(127)	(54)		
<b>Profit for the period</b>									<b>594</b>	<b>6</b>		

## Major customers

For the year 2024, the Group had revenue from one major customer in amount of Baht 564 million (2023: one major customer of Baht 582 million) and the Company only from one major customer in amount of Baht 38 million (2023: two major customers of Baht 91 million).

## 28. 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 rates 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 2024 of the Group amounting to approximately Baht 8 million (2023: Baht 10 million) and of the Company amounting to approximately Baht 2 million (2023: Baht 3 million) were recognised as expenses).

## 29. Commitments and contingent liabilities

### 29.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately USD 2 million and Baht 7 million, relating to the acquisition of building improvement and equipment (2023: USD 1 million and Baht 1 million, relating to the acquisition of equipments).

### 29.2 Service commitments

The Group has entered into service agreements in respect of using office building space. The terms of the agreements are 1 to 3 years. The Group has payments required under these service agreements amounting to Baht 14 million (2023: Baht 11 million) per annum and the Company only amounting to Baht 3 million (2023: Baht 3 million) per annum.

### 29.3 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 38 million (2023: Baht 78 million) issued by banks on behalf of the Group, and the Company only of Baht 11 million (2023: Baht 55 million), in respect of certain bid bonds and performance bonds.

#### **29.4 Litigation arising from the sale and purchase agreements of tablets**

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. The Company and the government agency filed appeals to the Supreme Administrative Court. On 28 January 2025. the Supreme Administrative Court issued a judgement ordering the Company to pay penalties totaling Baht 3 million, together with interest at the prescribed rate until the full payment is made. The Company has recorded provision for the penalties based on the judgement of the court.

The ultimate outcome of this lawsuit does not have any significant losses arising to the Company.

## 29.5 Other litigation and 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 2024 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 breached 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 2023, MEA filed a law 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. Subsequently, on 12 Juen 2024, the Central Administrative Court issued a judgement ordering the Company to pay principal of Baht 0.9 million, together with interest starting from the date following the filing of the case. However, on 11 July 2024, the Company filed and appeal to the Supreme Administrative Court. Currently, the case is under consideration by the Court.

The ultimate outcomes of these lawsuits and disputes that are not finalised 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.

## **30. Financial instruments**

### **30.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, restricted bank deposits, trade and other receivables, contract assets, 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, contract assets, 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, contract assets, 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.

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					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	15.2	5.9	2.5	1.2	33.9878	34.2233

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.1	-	1.4	0.1	33.9878	34.2233

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its cash at banks, 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, 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 2024, the Group has access to a sufficient variety of sources of funding. The Group has assessed the liquidity risk and concluded it to be low.

## **30.2 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.

## **31. 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 2024, the Group's debt to equity ratio was 2:06:1 (2023: 3.36:1) and the Company's was 1.26:1 (2023: 0.90:1).

## **32. Events after the reporting period**

- 32.1** On 17 February 2025 a meeting of the Board of Directors of Jastel passed a resolution to approve an interim dividend payment to shareholders at a rate of Baht 115.50 per share, totaling Baht 601 million, from retained earnings as of 30 November 2024. The payment was made by 19 February 2025.

**32.2** On 20 December 2024, the Extraordinary General Meeting of Shareholders approve the issuance and offering with a totaling amount not exceeding Baht 3,000 million and a term of no more than 5 years. The purpose of the issuance is to redeem the existing debentures and/or support other purposes aligned with the Company's normal course of business. On 18 - 20 February 2025, the Company issued two tranches of named-register, senior and secured debenture with a bondholder representative amounting to Baht 212 million with a trustee, which can be redeemed before maturity, to institutional investors and participating dealers for the purpose to redeem the existing debenture, which mature within April 2025. The first tranche will have a two-year maturity with a fixed interest rate of 6.85% per year, offering quarterly interest payment and maturing in 2027. The second tranche will have a three-year maturity with a fixed interest rate of 7.25% per year, also providing quarterly interest payment, maturing in 2028. Both tranches are fully guaranteed for principal and interest payment by the parent company.

**33. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of financial positions

As at 31 December 2022 to 2024

(Unit: Thousand baht)

ASSETS	Separate financial statements						Consolidated financial statements					
	2022		2023		2024		2022		2023		2024	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>CURRENT ASSETS</b>												
Cash and cash equivalents	66,731	2.85	97,926	4.41	61,171	2.30	248,022	10.23	351,025	15.18	768,237	22.65
Trade and other receivables	124,355	5.31	45,388	2.04	35,188	1.32	627,979	25.91	421,157	18.21	382,831	11.29
Contract assets - unbilled receivables	15,517	0.66	6,268	0.28	4,273	0.16	20,114	0.83	26,434	1.14	32,360	0.95
Current portion of finance lease receivables	50,289	2.15	25,661	1.16	13,037	0.49	32,078	1.32	25,661	1.11	13,037	0.38
Current portion of long-term loans to subsidiaries	16,500	0.70	3,500	0.16	-	-	-	-	-	-	-	-
Inventories	5,479	0.23	1,768	0.08	1,734	0.07	5,509	0.23	1,807	0.08	1,743	0.05
Accounts receivable under troubled debt restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Undue input vat	6,267	0.27	4,028	0.18	7,167	0.27	16,164	0.67	14,142	0.61	14,160	0.42
Prepaid expenses	6,125	0.26	5,134	0.23	4,521	0.17	34,545	1.43	27,053	1.17	46,776	1.38
Other current financial assets	93	-	93	0.00	2,464	0.09	842	0.03	715	0.03	3,814	0.11
Revenue department receivables	-	-	38,348	1.73	101,947	3.83	23,337	0.96	37,657	1.63	101,947	3.01
<b>Total current assets</b>	<b>291,335</b>	<b>12.44</b>	<b>228,115</b>	<b>10.27</b>	<b>231,502</b>	<b>8.70</b>	<b>1,008,591</b>	<b>41.62</b>	<b>905,651</b>	<b>39.16</b>	<b>1,364,905</b>	<b>40.25</b>
<b>NON-CURRENT ASSETS</b>												
Restricted bank deposits	8,470	0.36	12,745	0.57	11,478	0.43	11,132	0.46	15,505	0.67	14,205	0.42
Finance lease receivables, net of current portion	60,804	2.60	13,037	0.59	-	-	43,296	1.79	13,037	0.56	-	-
Long-term loans to subsidiaries, net of current portion	743,700	31.75	200,000	9.00	-	-	-	-	-	-	-	-
Investment in subsidiary	1,201,201	51.28	1,201,201	54.08	1,306,201	49.11	-	-	-	-	-	-
Advance payments for equipment	1,410	0.06	-	-	-	-	113,249	4.67	-	-	-	-
Property, plant and equipment	14,385	0.61	280,516	12.63	402,197	15.12	747,932	30.86	757,437	32.75	934,375	27.55
Right-of-use assets	3,859	0.16	5,098	0.23	3,216	0.12	254,238	10.49	280,063	11.25	297,890	8.78
Cryptocurrency assets	-	-	267,442	12.04	257,632	9.69	102,052	4.21	242,631	10.49	257,632	7.60
Intangible Asset	-	-	1,803	0.08	425,483	16.00	-	-	3,135	0.14	426,960	12.59
Deferred tax asset	-	-	-	-	-	-	94,742	3.91	45,323	1.96	3,098	0.09
Other non-current assets	17,319	0.74	11,320	0.51	22,283	0.84	48,122	1.99	69,736	3.02	92,119	2.72
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,051,148</b>	<b>87.56</b>	<b>1,993,161</b>	<b>89,73</b>	<b>2,428,491</b>	<b>91.30</b>	<b>1,414,765</b>	<b>58.38</b>	<b>1,406,867</b>	<b>60.84</b>	<b>2,026,280</b>	<b>59.75</b>
<b>TOTAL ASSETS</b>	<b>2,342,483</b>	<b>100.00</b>	<b>2,221,276</b>	<b>100.00</b>	<b>2,659,993</b>	<b>100.00</b>	<b>2,423,356</b>	<b>100.00</b>	<b>2,312,518</b>	<b>100.00</b>	<b>3,391,184</b>	<b>100.00</b>

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of financial positions (Continued)

As at 31 December 2022 to 2024

(Unit: Thousand baht)

	Separate financial statements						Consolidated financial statements					
	2022			2023			2024			2022		
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Short-term loans from financial institution	-		76,199		3,43		24,413		0.92		-	
Trade and other payables	110,045	4.70	141,243	6.36	283,981	10.68	504,025	20.80	384,699	16.64	459,021	13.54
Short-term loans from related parties	-		-		370,000	13.91	-	-	-	-	370,000	10.91
Accrued project cost	20,233	0.86	25,215	1.14	6,870	0.26	154,667	6.38	159,723	6.91	145,592	4.29
Current portion of long-term loans	-		-		-		-		-		-	
Income tax payable	-		-		-		-		4,600	0.19	1,121	0.05
Current portion of long-term liabilities	-		-		-		-		-		-	
Contract liabilities - advances received for goods and services	14,426	0.62	3,302	0.15	3,826	0.14	41,648	1.72	43,817	1.89	31,335	0.92
Lease liabilities	52,518	2.24	33,128	1.49	18,500	0.70	80,269	3.31	108,315	4.68	172,720	5.09
Other current liabilities	9,202	0.39	4,880	0.22	10,308	0.39	51,025	2.11	34,427	1.49	56,017	1.65
<b>TOTAL CURRENT LIABILITIES</b>	<b>206,423</b>	<b>8.81</b>	<b>283,988</b>	<b>12.78</b>	<b>1,458,099</b>	<b>54.82</b>	<b>836,235</b>	<b>34.51</b>	<b>808,302</b>	<b>34.95</b>	<b>2,031,580</b>	<b>87.85</b>
<b>NON CURRENT LIABILITIES</b>												
Long-term liabilities, net of current portion												
Contract liabilities - advances received for goods and services	1,581	0.07	3,337	0.15	561	0.02	1,956	0.08	4,260	0.18	42,453	1.25
Lease liabilities	60,500	2.58	15,588	0.70	1,037	0.04	212,090	8.75	189,097	8.18	142,970	4.22
Debentures	740,200	31.60	740,200	33.32	-	-	728,689	30.07	733,533	31.72	-	-
Provision for long-term employee benefits	28,017	1.20	6,229	0.28	20,562	0.77	84,237	3.48	46,504	2.01	65,723	1.94
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>830,298</b>	<b>35.45</b>	<b>765,364</b>	<b>34.46</b>	<b>22,160</b>	<b>0.83</b>	<b>1,026,973</b>	<b>42.38</b>	<b>973,394</b>	<b>42.09</b>	<b>251,145</b>	<b>7.41</b>
<b>TOTAL LIABILITIES</b>	<b>1,036,721</b>	<b>44.26</b>	<b>1,049,332</b>	<b>47.24</b>	<b>1,480,259</b>	<b>55.65</b>	<b>1,863,208</b>	<b>76.89</b>	<b>1,781,696</b>	<b>77.05</b>	<b>2,282,725</b>	<b>67.31</b>
<b>SHAREHOLDERS' EQUITY</b>												
Share capital												
Registered	706,457	30.16	706,457	31.80	706,457	26.56	706,457	29.15	706,457	30.55	706,457	20.83
Issued and fully paid-up	706,457	30.16	706,457	31.80	706,457	26.56	706,457	29.15	706,457	30.55	706,457	20.83
Share premium	420,269	17.94	420,269	18.92	420,269	15.80	420,269	17.34	420,269	18.17	420,269	12.39
Retained earnings												
Appropriated-statutory reserve	70,646	3.02	70,646	3.18	70,646	2.66	70,646	2.92	70,646	3.05	70,646	2.08
Unappropriated (deficit)	108,390	4.63	(25,428)	(1.14)	(17,538)	(0.66)	(85,043)	(3.51)	(114,695)	(4.96)	482,791	13.65
Other components of shareholders' equity	-	-	-	0.00	-	0.00	(546,912)	(22.57)	(546,958)	(23.65)	(547,131)	(16.13)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>1,305,782</b>	<b>55.74</b>	<b>1,171,944</b>	<b>52.76</b>	<b>1,179,734</b>	<b>44.35</b>	<b>565,417</b>	<b>23.33</b>	<b>555,719</b>	<b>23.17</b>	<b>1,113,033</b>	<b>32.82</b>
Non-controlling interests of the subsidiary	-	-	-	-	-	-	(5,269)	(0.22)	(4,887)	(0.21)	(4,573)	(0.13)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,305,782</b>	<b>55.74</b>	<b>1,171,944</b>	<b>52.76</b>	<b>1,179,734</b>	<b>44.35</b>	<b>560,148</b>	<b>23.11</b>	<b>530,822</b>	<b>22.95</b>	<b>1,108,459</b>	<b>32.69</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,342,483</b>	<b>100.00</b>	<b>2,221,276</b>	<b>100.00</b>	<b>2,659,993</b>	<b>100.00</b>	<b>2,423,356</b>	<b>100.00</b>	<b>2,312,518</b>	<b>100.00</b>	<b>3,391,184</b>	<b>100.00</b>

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the year ended 31 December 2022 to 2024

PROFIT OR LOSS	Consolidated financial statements										(Unit: Thousand baht)		
	Separate financial statements					2022					2024		
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT
<b>REVENUES</b>													
Sales and services income	60,422	89.98	217,155	80.87	294,925	47.00	2,264,878	98.31	2,360,065	99.60	2,475,578	87.85	
Gain on sales of cryptocurrency assets	-	-	-	-	291,057	46.38	-	0.00	-	0.00	315,868	11.21	
Gain on exchange	15,620	2.34	577	0.21	-	-	30,689	1.33	4,912	0.21	-	-	
Other income	51,258	7.68	50,790	18.91	41,529	6.62	8,160	0.35	4,620	0.19	26,624	0.94	
<b>TOTAL REVENUES</b>	<b>667,300</b>	<b>100.00</b>	<b>268,522</b>	<b>100.00</b>	<b>627,511</b>	<b>100.00</b>	<b>2,303,727</b>	<b>100.00</b>	<b>2,369,597</b>	<b>100.00</b>	<b>2,818,070</b>	<b>100.00</b>	
<b>EXPENSES</b>													
Cost of sales and services	527,455	79.04	278,617	103.76	434,912	69.31	2,150,696	93.36	2,051,431	86.57	1,767,307	62.71	
Selling and Servicing expenses	1,497	0.22	2,404	0.90	4,676	0.75	52,893	2.30	84,858	3.58	66,618	2.36	
Administrative expenses	69,316	10.39	93,695	34.89	110,995	17.69	110,771	4.81	130,828	5.51	177,713	6.31	
Expected credit losses (reversal)	-	-	-	-	-	-	(12,928)	(0.56)	6,923	0.29	10,776	0.38	
Losses on exchange	-	-	-	-	-	12	-	-	-	-	3,544	0.13	
Loss on impairment of cryptocurrency assets (reversal)	-	-	-	-	-	-	55,785	2.42	(57,544)	(2.43)	-	-	
<b>TOTAL EXPENSES</b>	<b>598,268</b>	<b>89.66</b>	<b>374,716</b>	<b>139.55</b>	<b>550,595</b>	<b>87.74</b>	<b>2,357,218</b>	<b>102.32</b>	<b>2,216,296</b>	<b>93.53</b>	<b>2,025,959</b>	<b>71.89</b>	
Operating profit (loss)	69,032	10.34	(106,194)	(39.55)	76,916	12.26	(53,492)	(2.32)	153,301	6.47	792,111	28.11	
Finance income	39,459	5.91	37,353	13.91	6,123	0.98	5,588	0.24	6,362	0.27	11,832	0.42	
Finance cost	(44,482)	(6.67)	(55,509)	(20.67)	(61,544)	(9.81)	(97,889)	(4.25)	(100,056)	(4.22)	(82,390)	(2.92)	
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSES</b>	<b>64,009</b>	<b>9.59</b>	<b>(124,351)</b>	<b>(46.31)</b>	<b>21,496</b>	<b>3.43</b>	<b>(145,793)</b>	<b>(6.33)</b>	<b>59,607</b>	<b>2.52</b>	<b>721,554</b>	<b>25.60</b>	
Income tax expenses	-	-	-	-	-	-	40,513	1.76	(53,521)	(2.26)	(127,312)	(4.52)	
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>64,009</b>	<b>9.59</b>	<b>(124,351)</b>	<b>(46.31)</b>	<b>21,496</b>	<b>3.43</b>	<b>(105,280)</b>	<b>(4.57)</b>	<b>6,086</b>	<b>0.26</b>	<b>594,242</b>	<b>21.09</b>	
Non-controlling interests of the subsidiaries	-	-	-	-	-	-	374	0.02	373	0.02	323	0.01	
<b>EQUITY HOLDERS OF THE COMPANY</b>	<b>64,009</b>	<b>9.59</b>	<b>(124,351)</b>	<b>(46.31)</b>	<b>21,496</b>	<b>3.43</b>	<b>(105,654)</b>	<b>(4.59)</b>	<b>5,713</b>	<b>0.24</b>	<b>593,919</b>	<b>21.08</b>	
Basic earning (loss) per share (at par value of Baht 1 each)	0.09		(0.18)		0.03		(0.15)		0.01		0.84		
Other comprehensive income:													
Profit (loss) for the year	64,009	9.59	(124,351)	(46.31)	21,496	3.43	(105,280)	(4.57)	6,086	0.26	594,242	21.09	
Exchange differences on translation of financial statements in foreign currency - net of income tax	-	-	-	-	-	-	0.00	(32)	-	(45)	-	(0.01)	
Actuarial loss - net of income tax	(214)	(0.03)	(9,467)	(3.53)	(13,706)	(2.18)	(5,621)	(0.24)	(35,366)	(1.49)	(16,433)	(0.58)	
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>63,785</b>	<b>9.56</b>	<b>(133,818)</b>	<b>(49.83)</b>	<b>7,790</b>	<b>1.24</b>	<b>(11,932)</b>	<b>(4.82)</b>	<b>(29,324)</b>	<b>(1.24)</b>	<b>577,636</b>	<b>20.50</b>	

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of cash flows

For the year ended 31 December 2022 to 2024

(Unit: Thousand baht)

	Separate financial statements			Consolidated financial statements		
	2022	2023	2024	2022	2023	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit (loss) before tax	64,009	(124,351)	21,496	(145,793)	59,607	721,554
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities						
Depreciation	19,576	56,829	117,678	332,159	348,272	341,041
Reduction of inventory to net realisable value	-	212	-	-	212	-
Expected credit losses (reversal)	-	-	-	(12,928)	6,923	10,776
Reversal of impairment of advance payments for equipment	-	-	-	-	-	(69,803)
Loss on impairment of buildings and equipment and advance payments for equipment	-	74,390	43,098	361,619	203,780	43,098
Loss (gain) on disposals of equipment	(172)	(44)	(103)	(67)	(298)	(396)
Loss (gain) on sales of cryptocurrency assets	-	4,726	(291,057)	-	726	(315,868)
Gains on sales of right-of-use assets	(3,737)	-	-	(3,737)	-	-
Loss (gain) on lease modification	-	1,259	-	-	(3,632)	-
Reversal of impairment of cryptocurrency assets	-	-	-	55,785	(57,544)	-
Cryptocurrency assets from mining	-	(83,710)	(222,479)	(143,072)	(128,695)	(222,479)
Provision for long-term employee benefits	1,041	2,129	1,242	4,079	5,551	8,153
Unrealised loss (gain) on exchange	66	(20)	(14)	(83)	(121)	3,608
Finance income	(39,459)	(37,353)	(6,123)	(5,588)	(6,362)	(11,832)
Amortisation of long-term debenture issuing expenses	-	-	-	3,348	4,844	5,209
Finance cost	44,482	55,509	61,544	94,541	95,211	77,181
<b>Profit (loss) from operating activities before changes in operating assets and liabilities</b>	<b>85,806</b>	<b>(50,423)</b>	<b>(274,719)</b>	<b>540,262</b>	<b>528,476</b>	<b>590,242</b>
Operating assets (increase) decrease						
Trade and other receivables	4,661	43,929	10,147	(86,817)	191,137	29,947
Contract assets	(6,920)	9,250	1,995	(9,305)	1,612	(5,926)
Finance lease receivables	36,651	47,599	25,661	19,211	36,676	25,661
Inventories	(3,104)	3,498	35	(3,105)	3,490	64
Undue input tax	3,468	2,481	(3,110)	3,496	4,791	1
Prepaid expenses	(1,443)	991	(1,739)	(9,856)	7,492	(31,800)
Account receivable - Revenue Department	-	(1,060)	(63,599)	(23,337)	(14,319)	(64,291)
Other assets	(448)	(34)	(10,585)	(7,593)	5,206	(12,284)
Operating liabilities increase (decrease)						
Trade and other payables	16,054	11,747	83,938	228,836	(149,956)	97,101
Accrued project costs	8,813	4,982	(18,345)	10,681	5,056	(13,939)
Contract liabilities	(55,475)	(9,368)	(2,253)	7,046	4,472	32,827
Other current liabilities	(1,612)	(4,321)	5,427	(14,862)	(16,599)	14,474
Cash paid for long-term employee benefits	-	(24,902)	(614)	-	(70,168)	(5,994)
<b>Cash from (used in) operating activities</b>	<b>86,451</b>	<b>34,372</b>	<b>(247,761)</b>	<b>654,657</b>	<b>537,367</b>	<b>656,083</b>
Cash paid for income tax	(5,107)	(4,989)	(3,134)	(69,536)	(45,424)	(55,600)
Cash received from withholding tax refund	1,788	11,022	5,107	1,788	11,022	5,107
<b>Net cash from (used in) operating activities</b>	<b>83,131</b>	<b>40,405</b>	<b>(245,788)</b>	<b>586,909</b>	<b>502,965</b>	<b>605,591</b>
<b>Cash flows from investing activities</b>						
Interest received	39,456	37,311	6,176	5,584	6,316	11,890
Decrease (increase) in other current financial assets	-	-	(2,372)	2,280	127	(8,578)

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Statement of cash flows (Continued)

For the year ended 31 December 2022 to 2024

(Unit: Thousand baht)

	Separate financial statements			Consolidated financial statements		
	2022	2023	2024	2022	2023	2024
Decrease (increase) in restricted bank deposits	14,477	(4,275)	1,267	14,151	(4,373)	1,300
Cash received from repayment of long-term loans to a subsidiary	16,500	21,794	203,500	-	-	-
Long-term loans to a subsidiary	(740,200)	-	-	-	-	-
Cash paid for investments in a subsidiaries	(3)	-	(105,000)	-	-	-
Increase (decrease) in advance payments for equipment	113,496	-	-	(74,941)	-	-
Acquisition of equipment and cash paid to settle payables from purchases of equipment	(10,926)	(82,907)	(221,163)	(826,861)	(327,731)	(421,856)
Acquisition of intangible assets	-	-	(423,681)	-	-	(423,940)
Purchases of cryptocurrency assets	-	-	(312,493)	-	-	(312,493)
Proceeds from sales of equipment	172	44	252	840	298	652
Proceeds from sales of cryptocurrency assets	-	44,935	835,839	-	44,935	835,839
<b>Net cash (used in) investing activities</b>	<b>(567,027)</b>	<b>16,902</b>	<b>(17,674)</b>	<b>(878,948)</b>	<b>(280,428)</b>	<b>(317,187)</b>
<b>Cash flows from financing activites</b>						
Interest paid	(44,482)	(55,509)	(61,544)	(94,541)	(95,211)	(77,181)
Increase (decrease) in short-term loans from financial institution	(77,299)	76,199	(51,786)	(77,299)	76,199	(51,786)
Cash received from long-term loans to related party	144,000	-	-	144,000	-	-
Payment of long-term loans to related parties	(200,000)	-	-	(200,000)	-	-
Cash received from short-term loans from the parent company	-	-	370,000	-	-	370,000
Payment of principal portion of lease liabilities	(33,117)	(46,801)	(29,964)	(133,475)	(100,521)	(112,225)
Proceeds from issues of long-term debenture	740,200	-	-	740,200	-	-
Payment of long-term debenture issuance expense	-	-	-	(14,859)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>529,302</b>	<b>(26,111)</b>	<b>226,706</b>	<b>364,026</b>	<b>(119,533)</b>	<b>128,808</b>
Net increase (decrease) in cash and cash equivalents	45,407	31,196	(36,756)	71,987	103,003	417,212
Cash and cash equivalents at beginning of year	21,324	66,731	97,926	176,035	248,022	351,025
<b>Cash and cash equivalents at the end of year</b>	<b>66,731</b>	<b>97,926</b>	<b>61,171</b>	<b>248,022</b>	<b>351,025</b>	<b>768,237</b>
<b>Supplemental cash flow information</b>						
Non-cash transaction:						
Increase in finance lease receivable						
Sales of equipment for which no cash have been received	76,209			76,209		
Transfers inventories to equipment	-					
Transfers equipment to right-of-use assets	-			-		
Payable of acquisition equipment	-			-		
Purchase of right-of-use assets acquired under lease agreements	68,725	3,143	3,143	313,660	135,299	135,299
Adjustments of right-of-use assets due to termination	271	(22,136)	(22,136)	(42,164)	(28,862)	(28,862)
Purchase of assets related to the Bitcoin mining transactions by offsetting against long-term loans to subsidiaries (Note 12)		499,912	499,912			
Purchase of assets related to the Bitcoin mining transactions by offsetting against trade receivables (Note 12)		32,784	32,784			
Transfer rights of trade receivables to related party on business combination under common control	-			-		
Transfer rights of finance lease receivable to related party on business combination under common control	-			-		
Transfer rights of short-term loans to related party to related party on business combination under common control	-			-		
Transfers from advance payments for equipment to equipment	1,410	1,410		113,249	113,249	
Payable of acquisition equipment	10,989	10,989		23,098	23,098	

# Jasmine Technology Solution Public Company Limited and its subsidiaries

## Financial Ratio

For the year ended 31 December 2022 to 2024

	Separate financial statements			Consolidated financial statements		
	2022	2023	2024	2022	2023	2024
<b>Liquidity ratio</b>						
Current ratio (times)	1.41	0.80	0.16	1.21	1.12	0.67
Quick ratio (times)	1.22	0.63	0.08	1.03	0.93	0.55
Cash ratio (times)	0.30	0.16	(0.28)	0.76	0.61	0.43
Receivables turn over (times)	4.84	2.59	7.14	3.43	5.19	7.54
Collection period (days)	75	141	51	106	70	48
Inventory turnover (times)	133.92	78.58	251.04	556.14	585.01	1,033.09
Inventory turnover period (days)	3	5	1	1	1	0
Account payable turnover (times)	10.36	5.85	7.61	10.06	9.31	7.27
Payment period (days)	35	62	48	36	39	50
Cash Cycle (days)	43	83	5	71	32	(1)
<b>Profitability ratio</b>						
Gross profit margin (%)	12.15	(28.30)	(47.47)	5.04	13.08	28.61
Operating profit margin (%)	10.34	(39.55)	12.26	(2.32)	6.47	28.11
Cash to net profit ratio (%)	120.42	(38.05)	(319.55)	(1097.20)	328.09	76.45
Net profit margin(%)	9.59	(46.31)	3.43	(4.57)	0.26	21.09
Return on equity (%)	5.42	(8.57)	6.54	(8.69)	28.10	96.64
<b>Efficiency ratio</b>						
Return on assets (%)	3.45	(4.65)	3.15	(2.68)	6.47	27.78
Return on fixed assets (%)	407.73	(32.49)	56.32	35.02	49.67	100.74
Asset turnover (times)	0.33	0.12	0.26	1.16	1.00	0.99
<b>Financial policy ratio</b>						
Debt of equity (times)	0.79	0.90	1.25	3.33	3.36	2.06
Interest coverage (times)	1.99	(0.89)	3.16	2.85	5.01	13.75
Debt service coverage ratio (EBITDA basis ) (times)	1.69	(0.45)	0.17	3.47	2.72	0.87
<b>Data per share</b>						
Par value (Baht)	1.00	1.00	1.00	1.00	1.00	1.00
Book value per share (Baht)	1.85	1.66	1.67	0.79	0.75	1.57
Basic earning per share (Baht)	0.09	(0.18)	0.03	(0.15)	0.01	0.84
<b>Growth rate</b>						
Total assets (%)	41.39	(5.17)	19.75	54.95	(4.57)	46.64
Total liabilities(%)	149.93	1.22	41.07	108.68	(4.37)	28.12
Sales and service income (%)	172.39	(63.83)	35.81	22.83	4.20	4.89
Cost of sales and services (%)	189.44	(47.18)	56.10	52.83	(4.62)	(13.85)
Selling, servicing and administrative expenses (%)	38.56	35.71	20.37	4.31	31.66	13.39
Net profit (%)	49.38	(294.27)	117.29	(147.80)	(105.41)	10,295.22

# 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 : 56 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

ประวัติการอบรม : Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) Batch 264/2018 Top Executive Program in  
Justice Administration: Attorney General Training Course, Batch 15/2024 Executive  
Program on Public-Private Sector Collaboration for Social Stability, Batch 10

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

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.

2018 - Present Director, Member of Audit Committee, Independent Director, and Member of Nomination and Remuneration Committee, Asia Aviation PCL.

##### Position in Other Listed Companies

2024 - Present Director, Sport Comrader Team Co., Ltd.

2024 - Present Director, JAS TV Co., Ltd.

2024 - Present Director, Cloud Computing Solutions Co., Ltd.

2024 - Present Director and 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, Member of Audit Committee, and Independent Director, Thai Airasia Co., Ltd.

2020 - 2024 Director, Alternate Journey Co., Ltd.

2019 - Present Senior Vice President of Corporate Relation, Management, Mono Broadcast Co., Ltd.

2019 - 2023 Senior Vice President of Office of President, Triple T Broadband PCL.

2015 - Present Director, VB Corporation Ltd.

## **Dr. Pavuth Sriaranyakul**

### **Independent Director and Chairman of Audit and Corporate Governance Committee**

Age : 61 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) Batch 314/2022  
- Advance Audit Committee Program (AACP) Batch 42/2021  
- Director Accreditation Program (DAP) Batch 188/2021

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2021-Present Independent Director, Chairman of Audit and Corporate Governance Committee

Position in Other Listed Companies

- None -

Position in Other Companies (Non-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 Corporate Governance Committee and Chairman of Remuneration and Nomination 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 : - 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 Batch 101/2013  
Senior Executive Program in Energy Science, Batch 18/2023

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 Corporate Governance 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 Companies (Non-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 Corporate Governance Committee and Member of Remuneration and Nomination Committee**

Age : 53 Years  
Date of being Appointed Director : September 28, 2021  
Securities Holding Ratio : JTS 0.04%  
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 Corporate Governance 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 Companies (Non-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 : 50 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  
- Director Accreditation Program (DAP) Batch 225/2024

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 and Member of Executive Committee, Jasmine International PCL.  
2023 - Feb 2024 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 BoonyasenU**

**Director, Member of Executive Committee, Senior Vice President of Software Development Department and Authorized Signatory Director**

Age : 56 years  
Date of being Appointed Director : December 19, 2023  
Securities Holding Ratio : JTS 0.00005%  
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) Batch 1/2012  
- Director Accreditation Program (DAP) Batch 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.

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 : 59 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) Batch 215/2024

BSI Training Academy by Royal Charter

ISO/IEC 27001:2022 Implementation 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 Companies (Non-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 : 48 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  
    Thai Institute of Directors Association (IOD)  
- Company Secretary Program (CSP) Batch 148/2024

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 Companies (Non-listed Companies)

- None -

## **Dr. Thipa Mahakittikun**

### **Vice President of Office of President**

Age : 39 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

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) Batch 342/2023

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2023 - Present Vice President of Office of President

2023 - Dec 2024 Director

2022 - 2023 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.

## **Mr. Worawit Kitikusoun**

### **Vice President of Internal Audit**

Age : 45 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  
Training for Director Course : - Certified Information Systems Security Professional (CISSP)  
- CQI and IRCA Certified ISO/IEC 27001:2022 Lead Auditor  
- Personal Data Protection Guidelines for DPO  
- Executives PDPA

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024 - Present Vice President of Internal Audit

2024 - Feb 2025 Acting Data Protection Officer: DPO

Position in Other Listed Companies

2023 - Present Data Protection Officer, Jasmine International PCL.

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 -

## Mr. Chayaphong Apiromrat

### Assistant Vice President – Head of B2B

Age : 45 years  
Date of being Appointed Director : December 26, 2024  
Securities Holding Ratio : - None -  
Family Relationship with Directors and Executives : - None -  
Academic Degree : - Master of Business Administration, Kasetsart University  
Training for Director Course : - Comprehensive Human Rights Due Diligence in Business, Class 2  
- Strength-based Team Management  
- Executive-Level Occupational Safety Officer  
- Strategic Thinking and Business Model Canvas  
- Enterprise Risk Management  
- The Sales Pro, Class 14  
- ISO/IEC 27001:2022

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024 - Present Assistant Vice President - Head of B2B

2019 - 2024 Assistant Vice President - Head of Project Sales, Implementation and Technical Support

2013 - 2019 Senior Manager of Project Management Division

Position in Other Listed Companies

- None -

Position in Other Listed Companies

- None -

## **Ms. Suntaree Ue-Areewattana**

### **Assistant Vice President – Human Resources**

Age	:	51 years
Date of being Appointed Director	:	December 26, 2024
Securities Holding Ratio	:	- None -
Family Relationship with Directors and Executives	:	- None -
Academic Degree	:	<ul style="list-style-type: none"><li>- Master of Human Resources Management, Siam University</li><li>- Master of Strategic Management (Special Program), School of Public Administration, National Institute of Development Administration (NIDA)</li></ul>
Training for Director Course	:	<ul style="list-style-type: none"><li>Human Resource Management Courses</li><li>- Wage Structure Improvement through Action Learning</li><li>- Personal Data Protection Law in Employment and Human Resource Management</li><li>- PDPA Awareness Training for Employees</li><li>- Strategies for Human Resource Digital Transformation (Hybrid Learning)</li><li>Occupational Safety and Health Courses</li><li>- Occupational Safety, Health, and Working Environment Committee (Batch 1-68)</li><li>- Occupational Safety Officer in Management Level</li><li>Standard System Courses (ISO)</li><li>- ISO/IEC 27001:2022 Documentation and ISO/IEC 27001:2022 Implementation</li><li>- ISO 9001:2008 and ISO/IEC 17025:2005</li><li>Information Technology (IT) Courses</li><li>- ADW &amp; OAC Database Management and Report Design</li><li>- Lean Six Sigma (White Belt)</li><li>- Microsoft Power Apps for End Users</li></ul>

5 Years' Working Experience :

Position in Jasmine Technology Solution Public Company Limited

2024 - Present Assistant Vice President — Human Resources

2019 - 2023 Senior HRBP Manager & Human Resource information system

Position in Other Listed Companies

2019 - 2021 Senior HRBP Manager, Jasmine International PCL.

2014 - 2019 Senior HRD Manager, Mono Technology 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	/	/	/	/	/	/	/	/	1	1	/	1,II	/	/	
2. Dr. Pavuth Sriaranyakul	/															
3. Mr. Kriengsak Thiennukul	/															
4. Mr. Charoen Saengwichaipat	/															
5. Mr. Sang Do Lee	1,II	1,II	/	/	/	/	/	/	/	/	/	/	/	/	/	
6. Mr. Jiraparwat Boonyasen	1,II	/														
7. Ms. Adchara Masaard	1,II	/														
8. Ms. Tassanee Kuantalaeng	//															
9. Dr. Thipa Mahakittikun	//	/														
10. Mr. Worawit Kitikusoun	//															
11. Mr. Chayaphong Apromrat	//															
12. Ms. Suntaree Ue-Areewattana	//															

### Associated companies and Related

1. Jasmine International PCL.
2. Acumen Co., Ltd.
3. Three BB TV Co., Ltd.
4. Jasmine Submarine Telecommunication Co., Ltd.
5. Thai Long Distance Telecommunication Co., Ltd.
6. Jasmine International Overseas Co., Ltd.
7. ACES (Thailand) Co., Ltd.
8. ACES Regional Services Co., Ltd.
9. Jasmine Internet Co., Ltd.
10. Smart Highway Co., Ltd.
11. Premium Assets Co., Ltd.
12. Mobile Communication Services Co., Ltd.
13. K S Commercial Internet Co., Ltd.
14. Internet Knowledge Service Center 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 -

## Enclosure 2

### Details of Director of Susidiaries

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			/
8. Mr. Prinya Raemval	/		
9. Mr. Sutthee Opassamutchai	/		
10. Mr. Jira Chotinuchit	/		
11. Mr. Thitakorn Ussayaporn	/		

Remark : X = Chairman of the Board of Director

/ = Director

// = Executive

## Enclosure 3

### Details of the Company's Head of Internal Audit and Head of Corporate Compliance

#### 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								
Training Courses	<ul style="list-style-type: none"><li>- Certified Information Systems Security Professional (CISSP)</li><li>- CQI and IRCA Certified ISO/IEC 27001:2022 Lead Auditor</li><li>- Personal Data Protection Guideline for DPO</li><li>- Executive PDPA</li></ul>								
Work Experience	<table><tr><td>2024 - Present</td><td>Vice President of Internal Audit and Acting Data Protection Officer: DPO, Jasmine Technology Solution Public Company Limited</td></tr><tr><td>2023 - Present</td><td>Data Protection Officer: DPO, Jasmine International Public Company Limited</td></tr><tr><td>2023 - 2023</td><td>Head of Cyber Security Management and DPO, Jasmine International Public Company Limited</td></tr><tr><td>2007 - 2023</td><td>Head of Cyber Security Management, Triple T Broadband Public Company Limited</td></tr></table>	2024 - Present	Vice President of Internal Audit and Acting Data Protection Officer: DPO, Jasmine Technology Solution Public Company Limited	2023 - Present	Data Protection Officer: DPO, Jasmine International Public Company Limited	2023 - 2023	Head of Cyber Security Management and DPO, Jasmine International Public Company Limited	2007 - 2023	Head of Cyber Security Management, Triple T Broadband Public Company Limited
2024 - Present	Vice President of Internal Audit and Acting Data Protection Officer: DPO, Jasmine Technology Solution Public Company Limited								
2023 - Present	Data Protection Officer: DPO, Jasmine International Public Company Limited								
2023 - 2023	Head of Cyber Security Management and DPO, Jasmine International Public Company Limited								
2007 - 2023	Head of Cyber Security Management, Triple T Broadband Public Company Limited								
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

<b>Name</b>	Ms. Tassanee Kuantalaeng Vice President of Accounting and Finance Department and Company Secretary											
<b>Education</b>	<ul style="list-style-type: none"><li>- Master of Accountancy and Financial, Chulalongkorn University</li><li>- Bachelor of Law, Thammasat University</li><li>- Certificate in Auditing, Chulalongkorn University</li><li>- Bachelor of Accountancy Program, Rajamangala University of Technology Krungthep</li></ul>											
<b>Training Courses</b>	<ul style="list-style-type: none"><li>- Example cases of errors and unusual items in financial statements No. 4/2023 CPD (CFO)</li><li>- Corporate Finance No. 3/2023 CPD (CFO)</li><li>- Tax and Accounting Due Diligence for M&amp;A CPD (CFO)</li><li>- Case Study for Pack 5 &amp; Fair Value CPD (CFO)</li><li>- Company Secretary Program (CSP) No.148/2024</li></ul>											
<b>Work Experience</b>	<table><tr><td>2024-Present</td><td>Member of Executive Committee Jasmine Technology Solution Public Company Limited</td></tr><tr><td>2024-Present</td><td>Vice President of Accounting and Finance Department Jasmine Technology Solution Public Company Limited</td></tr><tr><td>2022-2023</td><td>Acting Chief Financial Officer, Mono Next PCL.</td></tr><tr><td>2020-2022</td><td>Assistant Vice President of Accounting and Finance Department, Mono Next PCL.</td></tr><tr><td>2016-2020</td><td>Senior Manager of Accounting and Finance Department, Mono Next PCL.</td></tr></table>		2024-Present	Member of Executive Committee Jasmine Technology Solution Public Company Limited	2024-Present	Vice President of Accounting and Finance Department Jasmine Technology Solution Public Company Limited	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.
2024-Present	Member of Executive Committee Jasmine Technology Solution Public Company Limited											
2024-Present	Vice President of Accounting and Finance Department Jasmine Technology Solution Public Company Limited											
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.											
<b>Responsibility</b>	<p>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.</p>											

## Enclosure 4

### Assets for Business Operations and Details of Asset Assessment

#### Assets for Business Operations

As of December 31, 2024, 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 <sup>(1)</sup>		31,890,103	-	-	31,890,103
Buildings, Maintenance of buildings and rental assets <sup>(1)</sup>		487,160,142	270,979,857	2,055,707	214,124,578
Equipment <sup>(2)</sup>		1,609,281,804	1,196,575,159	30,683,160	382,023,485
Office equipment and supplies	Proprietor / No commitment	163,880,219	130,479,965	-	33,400,254
Crypto mining machines <sup>(3)</sup>		914,146,275	322,570,034	505,954,562	85,621,679
Others		15,399,356	11,145,118	-	4,254,238
Assets during installation		183,061,834	-	-	183,061,834
<b>Net property, plant, and equipment</b>		<b>3,404,819,733</b>	<b>1,931,750,133</b>	<b>538,693,429</b>	<b>934,376,171</b>

Remarks <sup>(1)</sup> The subsidiaries own buildings and communication network stations, a total of 10 locations. Such assets do not involve a commitment with any financial institutions.

<sup>(2)</sup> Network devices are equipment for telecommunications and cloud service.

<sup>(3)</sup> Crypto mining machines are equipment for bitcoin mining business.

### Details of Asset Assessment

As of December 31, 2024, 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, 2024 (Baht)	Objective of Cost Estimate	Appraisal Company	Supervisor	Date of Report
Buildings	Ratchaburi	14,469,046	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mr. Watthana Champawan, Wor Tor 011	February 4, 2025
Crypto mining machines, Machinery and equipment for Solar Farm, office equipment and supplies, and other assets	Ratchaburi	216,325,625	To perceive a recoverable amount of assets	15 Business Advisory Limited	Mt. Watthana Champawan, Wor Tor 011	February 2, 2025

## Enclosure 5

### A Good Corporate Governance Policy and Business Code of Conduct

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/>

## Enclosure 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 2024, the Audit and Corporate Governance Committee had meetings with the auditors, the internal audit unit and the management department, a total of 6 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 2025 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 reports** 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 2024, no complaints were received.
6. **Consideration on auditor nomination and audit fees for year 2024** 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 2024 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 2024.

## 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 2024, the Company received an excellent assessment result of IOD's corporate governance survey for the third consecutive year and a full 100-point assessment result of Thai Investors Association's 2024 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 2024, 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



### **Jasmine Technology Solution PCL**

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