

RC 03/20

4 February 2020

Subject : Report on the Company's operating results for the year 2019
Attention : President of the Stock Exchange of Thailand

Jasmine International Public Company Limited (the "Company") would like to inform you of the operating results for the year 2019, ended 31 December 2019, audited by the Company's external auditor, reviewed by the Audit Committee at the meeting No. 1/2020 held on 4 February 2020 and approved by the Company's Board of Directors at the meeting No. 2/2020 held on 4 February 2020, respectively.

Also, on this occasion, the Company would like to report its operating results as detailed below:-

1. Total operating revenue

The total operating revenue of the Company and its subsidiaries for the year 2019 was 18,601 million Baht, increasing when compared to that of 18,446 million Baht in 2018. Most of the total revenue was the contribution of Triple T Broadband Public Company Limited ("TTTBB").

In 2019, Triple T Broadband Public Company Limited (3BB) had 315,656 additional subscribers. After deducting bad debts of 79,971 subscribers, 3BB recorded 235,685 net additional subscribers. The increase in the net additional subscribers of 3BB was mainly due to an increase in the number of FTTx subscribers. In 2019, 3BB had 875,496 FTTx net additional subscribers, compared to the year 2018 in which 3BB had 708,852 FTTx net additional subscribers.

As at the end of the year 2019, 3BB totally had 3.18 million subscribers; this number included approximately 1.90 million FTTx subscribers, equivalent to 60% of the total subscribers of the company, compared to 35% recorded at the end of the year 2018.

2. Profit obtained from the disposal of assets to Jasmine Broadband Internet Infrastructure Fund ("JASIF")

In November 2019, TTTBB entered into the Additional Sale and Transfer Agreement with Jasmine Broadband Internet Infrastructure Fund ("JASIF") for a total of 700,000 core km., the transaction value of which was 38,000 million Baht. TTTBB recorded the profit obtained from the sale of the aforementioned additional OFCs, totaling 10,441 million Baht (Net of income tax), which was also realized under the consolidated financial statements at 7,233 million Baht (Net of income tax and excluding the investment unit holding proportion of JAS in JASIF which at present is 1,520 million units or 19%).

3. Net profit

In 2019, the operating profit of the Company and its subsidiaries was 1,256 million Baht; this amount included by

- Gain on asset sales to JASIF of 7,233 million Baht (Net of income tax);
- Gain on sale of investment in JASIF of 1,732 million Baht;
- FX gain of 532 million Baht;
- the adjustment of the provision for rental assurance of OFCs of JASIF due to the change of the assumption (rental rate increase), amounting 497 million Baht;

and deducted by

- an allowance for doubtful debts and bad debts of 3BB of 247 million Baht;
- a provision for long-term employee benefits of 165 million Baht (as shown under Administrative Expenses, in compliance with the Labor Protection Act, effective on 5 May 2019);
- a provision for loss on litigation from reversal of judgment by the Supreme Court of 831 million Baht, in compliance with the Thai Financial Reporting Standards (TFRS) and conservatism assumption; to this regard, the Company recorded an additional debts, amounting 670 million Baht, for 3 creditors who entered into the compromise agreement with the Company and also recorded a provision for an additional debts of 161 million Baht for 2 creditors whose compromise agreements with the Company are still under process;
- the record of additional debts from litigations of 149 million Baht of the subsidiaries (as shown under Administrative Expenses);
- deferred tax of the subsidiaries of 2,593 million Baht; this amount included the impairment of deferred tax assets of TTTBB of 2,608 million Baht,

resulted in the record of the net profit for the year 2019 of the Company and its subsidiaries of 7,265 million Baht, compared to that of 4,913 million Baht in 2018, increasing by 47.9%. The EBITDA for the year 2019 was at 7,190 million Baht, equivalent to the EBITDA Margin of 40%.

4. Operating results of Jasmine Broadband Internet Infrastructure Fund (JASIF) are as follows.
 - 4.1 The total revenue generated in 2019 was 6,399 million Baht, compared to that of 5,846 million Baht in the year 2018.
 - 4.2 The Net Asset Value (NAV) as of 31 December 2019 was 87,006.23 million Baht, equivalent to 10.8757 Baht per unit.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Ms. Saijai Kitsin)
Acting Chief Executive Officer