

RC 09/22

12 May 2022

Subject : Report on the Company's operating results for the first quarter of the year 2022
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 3/2022 of Jasmine International Public Company Limited (the "Company") held on 12 May 2022, has resolved to approve the consolidated financial statements for 1Q2022, ended 31 March 2022, that have been accordingly reviewed by the Company's external auditor and by the Audit Committee at the meeting No.2/2022 held on 12 May 2022. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Operating Results

Unit: Million Baht

	1Q2022	4Q2021	1Q2021 (Restated)	QoQ		YoY	
				Increased (decreased)	%	Increased (decreased)	%
Revenue from Sales & Services:							
Broadband and Internet TV Service segment	4,614	4,578	4,410	36	1	204	5
Provision, design and installation of telecommunications systems segment	349	335	254	14	4	95	37
Revenue from other segment and other income	157	766	164	(609)	(79)	(7)	(4)
Total Revenue	5,120	5,679	4,828	(599)	(10)	292	6
Cost of sales and services	3,149	3,540	2,921	(391)	(11)	228	8
Selling and administrative expenses	1,072	1,253	1,250	(181)	(14)	(178)	(14)
Expected credit losses	74	73	88	1	1	(14)	(16)
FX loss (gain)	(66)	(68)	72	2	(3)	(138)	(191)
Net profit (loss)	132	45	(250)	87	194	382	(153)
EBITDA	3,758	3,787	3,132	(29)	(1)	626	20

The operating results of the Company and its subsidiaries for 1Q2022, ended 31 March 2022, had a net profit of 132 million Baht, increasing by 382 million Baht or 153%, compared to 1Q2021 in which the total net loss was recorded at 250 million Baht and also increasing, when compared to 4Q2021, by 87 million Baht or 194%. In 1Q2022, the Company and its subsidiaries recorded the operating profit of 135 million Baht, compared 1Q2021 in which the operating loss of 609 million Baht was recorded. Details of 1Q2022 operating results of the Company and its subsidiaries are as follows:-

Total revenue

The total operating revenue of the Company and its subsidiaries for 1Q2022 was 5,120 million Baht, increasing by 292 million Baht or 6% YoY, but decreasing by 559 million Baht or 10% QoQ. Total revenue of 1Q2022 comprised:-

- The revenue obtained from Broadband and Internet TV Service segment of 4,614 million Baht, increasing by 204 million Baht or 5% YoY due to an increase in the number of subscribers.

As at the end of 1Q2022, 3BB had a total of 3.68 million subscribers. After deducting corporate accounts, WiFi subscribers, barter accounts, internal use accounts, Value Added Service accounts and nonpaying subscribers etc, the total number of collectable subscribers of Fixed broadband service was approximately 2.42 million with Average Revenue Per User (ARPU) of 596 Baht per month.

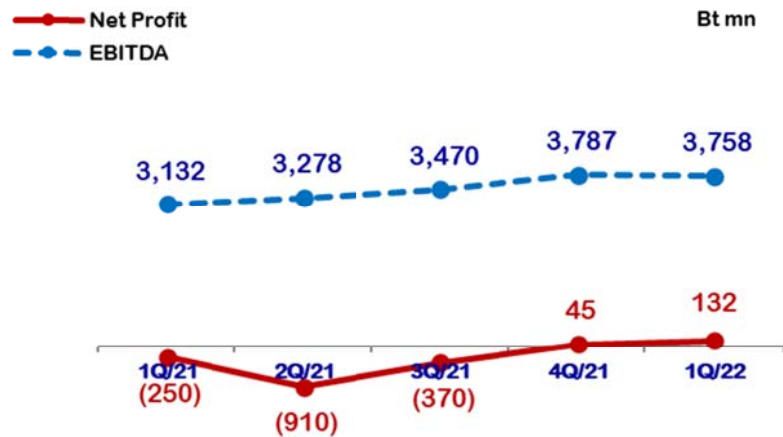
- The revenue obtained from the provision, design and installation of telecommunications systems segment of 349 million Baht, increasing by 95 million Baht or 37% YoY as a result of an increase in the revenue obtained from domestic and international circuit leasing services and the Bitcoin mining business that recorded its revenue from 18.61032126 Bitcoins earned, increasing by 100% YoY and increasing by 11.83668318 Bitcoins earned, QoQ. At present, JTS has a total of 28.20220315 Bitcoins. The average price of Bitcoins in 1Q2022 was USD 42,405.01; whereas, in 4Q2021, it was at USD 54,876.95.
- The revenue obtained from other segment and other income of 157 million Baht, decreasing by 7 million Baht or 4% YoY and decreasing by 609 million Baht or 79% QoQ due to the decrease in the revenue from office space rental business. In the previous 4Q2021, the record of other income included the revenue from the reversal of the liability of TTTBB, amounting 609 million Baht.

Costs and Expenses

Cost of sales and services in 1Q2022 was 3,149 million Baht, increasing by 228 million Baht or 8% YoY, mainly due to the OFC rental fee increase by 1.23 % in 2022 from the year 2021 (according to the Agreement, the increase in the OFC rental fee shall be based on consumer price index, but it shall not exceed 3%) and the adjustment of the provision for rental assurance due to the change in the assumption of the discount rate. Previously the review of the provision for rental assurance was done on a quarterly basis; however, it has been changed to be done on a yearly basis (in case of no significant changes). The record of the OFC rental fee shall comprise depreciation-right-of-use assets and the OFC rental fee according to the Rental Assurance Agreement after deducting amortization of the provision for rental assurance and adjustment of the provision for rental assurance of the OFC of JASIF due to the change in the assumption of the discount rate.

Selling and administrative expenses in 1Q2022 were of 1,072 million Baht, decreasing by 178 million Baht or 14% YoY and decreasing by 181 million Baht or 14% QoQ -- a result of the policy on cost management and control of JAS Group. The decrease in the selling and administrative expenses was mainly due to the decrease in advertising and public relations and sales promotion expenses and office expenses.

Net Profit



For 1Q2022, the Company and its subsidiaries had a net profit of 132 million Baht, increasing by 382 million Baht or 153%, compared to 1Q2021 in which the net loss was recorded at 250 million Baht. As regards EBITDA, in 1Q2022, the EBITDA of the Company and its subsidiaries was at 3,758 million Baht, increasing by 626 million Baht or 20% YoY, but decreasing by 29 million Baht or 1%, QoQ. As shown the graph above, both the net profit (loss) and EBITDA of the Company and its subsidiaries have gradually improved.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Mr. Subhoj Sunyabhisithkul)
Acting Chief Executive Officer