

RC 23/22

10 November 2022

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

The Board of Directors' Meeting No. 7/2022 of Jasmine International Public Company Limited (the "Company") held on 10 November 2022, has resolved to approve the consolidated financial statements for 3Q2022, ended 30 September 2022, that have been accordingly reviewed by the Company's external auditor and by the Audit Committee at the meeting No.4/2022 held on 10 November 2022. Also, on this occasion, the Company would like to report its operating results as detailed below:-

3Q2022 Operating Results (3 Month Period)

Unit: Million Baht

	3Q2022	2Q2022	3Q2021 (Restated)	QoQ		YoY	
				Increased (decreased)	%	Increased (decreased)	%
Revenue from Sales & Services:							
Broadband Internet and Internet TV Business segment	4,474	4,564	4,602	(90)	(2)	(128)	(3)
Digital Asset & Technology Solution Business segment	436	353	289	83	24	147	51
Revenue from other segment and other income	152	149	140	3	2	12	8
Total Revenue	5,062	5,066	5,031	(4)	(0)	31	1
Cost of sales and services	3,675	3,259	3,383	416	13	292	9
Selling and administrative expenses	1,106	1,075	1,062	31	3	44	4
Expected credit losses	139	150	44	(11)	(7)	95	216
FX loss (gain)	149	79	167	70	89	(18)	(11)
Net profit (loss)	(726)	(229)	(366)	(497)	(217)	(360)	(98)
EBITDA	3,116	3,253	3,476	(137)	(4)	(360)	(10)

3Q2022 Operating Results (9 Month Period)

Unit: Million Baht

	9M2022	9M2021	YoY	
			Increased (decreased)	%
Revenue from Sales & Services:				
Broadband Internet and Internet TV Business segment	13,652	13,455	197	1
Digital Asset & Technology Solution Business segment	1,138	803	335	42
Revenue from other segment and other income	457	451	6	1
Total Revenue	15,247	14,709	538	4
Cost of sales and services	10,055	9,943	112	1
Selling and administrative expenses	3,281	3,425	(144)	(4)
Expected credit losses	363	214	149	70
FX loss (gain)	163	297	(134)	(45)
Net profit (loss)	(822)	(1,521)	699	46
EBITDA	10,126	9,892	234	2

The operating results of the Company and its subsidiaries for 3Q2022 (3 month period), ended 30 September 2022, had a net loss of 726 million Baht, increasing by 360 million Baht or 98%, compared to 3Q2021 in which the total net loss was recorded at 366 million Baht; and increasing by 497 million Baht when compared to 2Q2022 in which the total net loss was recorded at 229 million Baht.

The operating results of the Company and its subsidiaries for 3Q2022 (9 month period), ended 30 September 2022, had a net loss of 822 million Baht, decreasing by 699 million Baht or 46%, compared to 3Q2021 (9 month period) in which the total net loss was recorded at 1,521 million Baht.

Total revenue (3 Month and 9 Month Periods)

The total operating revenue of the Company and its subsidiaries for 3Q2022 (3 month period) was 5,062 million Baht, increasing by 31 million Baht or 1% YoY, but decreasing by 4 million Baht or 0.1% QoQ. As for 3Q2022 (9 month period), the total operating revenue of the Company and its subsidiaries was 15,247 million Baht, increasing by 538 million Baht or 4% YoY (9 month period). Total revenue of 3Q2022 comprised:-

- The revenue obtained from Broadband Internet and Internet TV Business segment (3 month period) of 4,474 million Baht, decreasing by 128 million Baht or 3% YoY; and decreasing by 90 million Baht or 2% QoQ.
- For the 9 month period, the revenue obtained from Broadband Internet and Internet TV Business segment increased by 197 million Baht or 1% YoY due to an increase in the number of 3BB subscribers.
As at the end of 3Q2022, 3BB had a total of 3.7 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 2.4 million with Average Revenue Per User (ARPU) of 584 Baht per month.
- The revenue obtained from Digital Asset & Technology Solution Business segment (3 month period) of 436 million Baht, increasing by 147 million Baht or 51% YoY and for the 9 month period, the revenue obtained from this Business segment was of 1,138 million Baht, increasing by 335 million Baht or 42%. Such increase was mainly due to an increase in the revenue obtained from domestic and international circuit leasing services. For 3Q2022, the Bitcoin mining business recorded its revenue from 72.90918189 Bitcoins mined, equivalent to 56.03 million Baht, increasing by 51.81 million Baht or 1,228.54 % YoY. The number of Bitcoins in 3Q2022 increased by 50.67800523 Bitcoins or 227.96% QoQ.
- The revenue obtained from other segment and other income (3 month period) of 152 million Baht, increasing by 12 million Baht or 8% YoY, and increasing by 3 million Baht or 2% QoQ. For the 9 month period, the revenue obtained from other segment and other income was recorded at 457 million Baht, increasing by 6 million Baht or 1% YoY.

Costs and Expenses (3 Month and 9 Month Periods)

Cost of sales and services in 3Q2022 (3 month period) of 3,675 million Baht, increasing by 292 million Baht or 9% YoY, and increasing by 416 million Baht or 13% QoQ. Cost of sales and services in 3Q2022 (9 month period) was of 10,055 million Baht, increasing by 112 million Baht or 1% YoY (9 month period).

Such increase was due to an increase in the cost of services, paid in foreign currencies, such as cost of leased circuit rental fee and cost of contents etc. -- a result of the exchange rate that depreciated during 3Q2022 and the record of an increase in the provision for damages, arising from the dispute between TTTBB and a state enterprise.

As regards the cost of the rental fee according to the Rental Assurance Agreement (20% of the OFC), it increased as a result of the change in the assumption of the discount rate and the rental rate increase of the provision for rental assurance in 3Q2022 for both the 3 month and the 9 month periods (this rental fee cost of the OFC was recorded as net amount of depreciation-right-of-use assets and the OFC rental fee according to the Rental Assurance Agreement after deducting amortization of the provision for rental

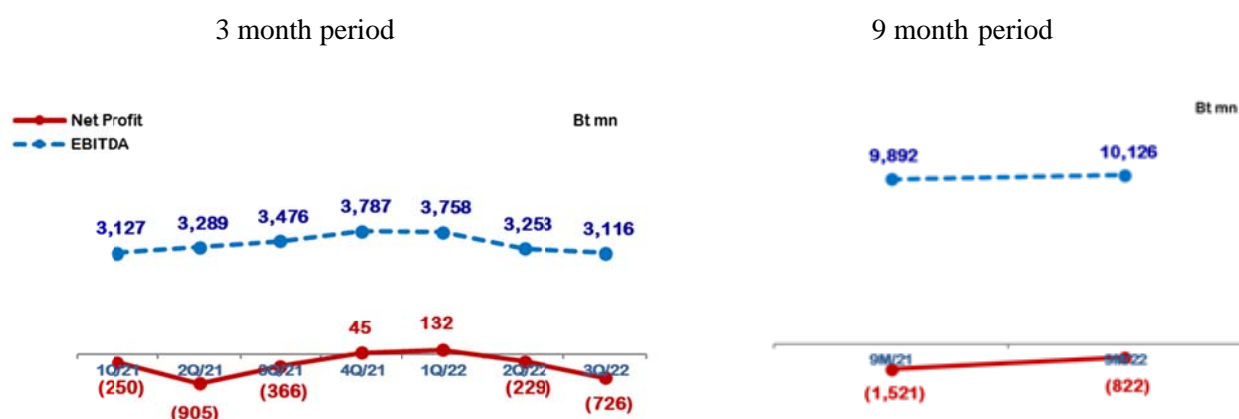
assurance and adjustment of the provision for rental assurance of the OFC of JASIF due to the change in the assumption of the discount rate and the rental rate increase).

Selling and administrative expenses in 3Q2022 (3 month period) of 1,106 million Baht, increasing by 44 million Baht or 4% YoY and increasing by 31 million Baht or 3% QoQ. For 3Q2022 (9 month period), the selling and administrative expenses were of 3,281 million Baht, decreasing by 144 million Baht or 4% YoY(9 month period).

Cost of sales and service and selling and administrative expenses such as marketing cost and office expenses were overall decreasing due to JAS Group’s more efficiency in the control and the management of costs.

In 3Q2022 (3 month and 9 month periods), the provisions set up for the expected credit losses increased by 95 million Baht (3 month period) and by 149 million Baht (9 month period) YoY in accordance with the policy on provision set-up that complies with the age of outstanding receivable.

Net Profit



For 3Q2022 (for 3 month and 9 month periods), the Company and its subsidiaries had a net loss of 726 million Baht, increasing by 360 million Baht or 98%, compared to 3Q2021 in which the net loss was recorded at 366 million Baht. For the 9 month period, the Company and its subsidiaries had a net loss of 822 million Baht, decreasing by 699 million Baht or 46%, YoY. As regards EBITDA, in 3Q2022 (3 month period), the EBITDA of the Company and its subsidiaries was at 3,116 million Baht, decreasing by 360 million Baht or 10% YoY; meanwhile, for the 9 month period, it was at 10,126 million Baht, increasing by 234 million Baht or 2% YoY.

Business Trends in H2 2022

Broadband Internet Business Disposal and New Businesses

The Company expects that the deal to dispose the entire investment in the subsidiaries and related business of Triple T Broadband PCL (“TTTBB”) and Jasmine Broadband Internet Infrastructure Fund (“JASIF”) to Advanced Wireless Network Co., Ltd. (“AWN”) as disclosed in 2Q2022 will be completed around 1Q2023. JAS Group is currently exploring new businesses and is ready to launch the solar rooftop business in December 2022, targeting to achieve a total of 20,000 household customers in 2023.

IPTV Business under the entity Three BB TV Co., Ltd.

In 4Q2022, Three BB TV Co., Ltd. (“3BB TV”) has a plan to expand its solution to accommodate more subscribers in the future. While the Company is working for the completion of the disposal of its broadband business to AWN, 3BB TV is actively exploring additional collaboration with AWN in order to bring contents provided in 3BB GIGATV set top boxes to further offer as a service to AWN customers or its subsidiaries.

Bitcoin Mining Business of Jasmine Technology Solution Public Company Limited (JTS) :-

JTS engages in the Bitcoin mining business. As of October 2022, the company totally had 2,037 BTC miners; all are now at its BTC Mining Farm in Ratchaburi. With a total mining capacity of about 254,000 TH/s, JTS expects to earn 380,000 TH/s by the end of 2022. Although the expectation is lower than the target number, the company is still on the path to become the largest BTC mining farm in Southeast Asia in 2024.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Mr. Subhoj Sunyabhisithkul)
Acting Chief Executive Officer