



บริษัท งามิน อินเตอร์เนชันแนล จำกัด (มหาชน)
Jasmine International Public Company Limited

200 ชั้น 29-30 หมู่ 4 ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
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CS 05/23

28 February 2023

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

The Board of Directors' Meeting No. 2/2023 of Jasmine International Public Company Limited (the "Company"), held on 28 February 2023, has resolved to approve the consolidated financial statements for the year 2022, ended 31 December 2022, that have been accordingly audited by the Company's external auditor and reviewed by the Audit and Corporate Governance Committee at the meeting No.1/2023 held on 28 February 2023. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Operating Results for Y2022

Unit: Million Baht

	Y2022	Y2021 (Restated)	YoY	
			Increas ed (decreas ed)	%
Revenue from Sales & Services:				
Broadband Internet and Internet TV Business segment	18,028	18,033	(5)	(0.03)
Digital Asset & Technology Solution Business segment	1,533	1,131	402	36
Revenue from other segment and other income	720	1,207	(487)	(40)
Total Revenue	20,281	20,371	(90)	(0.4)
Cost of sales and services	14,606	13,483	1,123	8
Selling and administrative expenses	4,499	4,692	(193)	(4)
Expected credit losses	494	287	207	72
FX loss	(24)	229	(253)	(110)
Net profit (loss)	(2,029)	(1,501)	(528)	(35)
EBITDA	12,995	13,648	(653)	(5)

The operating results for the year 2022, ended 31 December 2022, of the Company and its subsidiaries had a net loss of 2,029 million Baht, increasing by 528 million Baht or 35 %, compared to the year 2021 in which the total net loss was recorded at 1,501 million Baht.

The operating results for the year 2022 are as detailed below:-

Total revenue

The total operating revenue of the Company and its subsidiaries for the year 2022 was 20,281 million Baht (excluding FX gain of 24 million Baht), decreasing by 90 million Baht or 0.4% YoY, compared to that of 20,371 million Baht in 2021. It comprised the followings:-

- The revenue obtained from the Broadband Internet and Internet TV Business segment for the year 2022 of 18,028 million Baht, decreasing by 5 million Baht or 0.03% YoY.

The decrease in the revenue from this business segment was mainly a result of increasing degree of fierce competition in the broadband internet business in which the broadband internet providers have been rivaling with one another to win the customers by means of offering lower prices for the starting packages. Such keen competition has affected both the revenue and ARPU of TTTBB.

As at the end of the year 2022, 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, the total number of collectable subscribers of Fixed broadband service was approximately 2.34 million. Average Revenue Per User (ARPU) for 4Q2022 and for the year 2022 was 577 Baht/subscriber/month and 587 Baht/subscriber/month, respectively.

- The revenue obtained from the Digital Asset & Technology Solution Business segment of 1,533 million Baht, increasing by 402 million Baht or 36% YoY.

The increase in the revenue from this business segment was mainly a result of an increase in the revenue from domestic and international private circuit leasing services. Moreover, for the year 2022, as regards the revenue from the Bitcoin mining business, the company totally had 179.32695842 Bitcoins, increasing by 160.14319404 Bitcoins, or 1,669.57%.

- The revenue obtained from other segment and other income for the year 2022 of 720 million Baht, decreasing by 487 million Baht or 40% YoY. Other income for the year 2022 included the record of the revenue from the reversal of the liability of TTTBB of 81 million Baht and the record of the gain from the change in the fair value of investment properties of a subsidiary of 33 million Baht; compared to the year 2021, in which the revenue from the reversal of liability of TTTBB was recorded at 609 million Baht and the gain from the change in the fair value of investment properties of a subsidiary was recorded at 22 million Baht.

Operating Expenses

In 2022, the operating expenses, consisting of cost of sales and services and selling and administrative expenses, were of 19,105 million Baht, increasing by 930 million Baht or 5%, compared to the year 2021 in which the total operating expenses were recorded at 18,175 million Baht.

- Cost of sales and services for the year 2022 was recorded at 14,606 million Baht, increasing by 1,123 million Baht or 8% YoY. Details are as follows:-
 - 1) The increase in the cost of sales and services was mainly due to an increase in the costs of the Bitcoin mining business, the leased circuit rental fee and contents, etc. plus the record of the provision for damages, arising from the dispute between TTTBB and a state enterprise in 2022 of 231 million Baht.
 - 2) Another cause of the increase in the cost of sales and services was an increase in the rental fee according to the Rental Assurance Agreement (20% of the OFC) as a result of the 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 which affected the record of the cost of the OFC rental fee for the provision for rental assurance in 2022.

The cost of the OFC rental fee was the net amount of depreciation – right-of-use asset and the OFC rental fee according to the Rental Assurance Agreement after 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 for the year 2022 was recorded at 4,499 million Baht, decreasing by 193 million Baht or 4% YoY.

Such decrease was a result of JAS Group's more efficiency in cost control and management; it comprised significant decrease in the expenses on employee, public relations and sales promotion, including office expenses.

In 2022, the provisions set up for the expected credit losses increased by 207 million Baht YoY, in line with the policy on provision set-up that complies with the age of outstanding receivable of TTTBB.

Net Profit



For the year 2022, the Company and its subsidiaries had a net loss of 2,029 million Baht, increasing by 528 million Baht or 35%, YoY, compared to the year 2021 in which the net loss was recorded at 1,501 million Baht.

For the year 2022, the EBITDA of JAS Group was recorded at 12,995 million Baht, decreasing by 653 million Baht or 5% YoY.

Business Trends in 2023

Broadband Internet Business Disposal (“Deal”)

The Company expects that the deal to dispose of 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 towards the end of 1Q2023 or early 2Q2023.

Restructuring JAS Group to strengthen existing businesses and create new growth drivers

After the Deal is complete, JAS Group will restructure its businesses into 3 groups namely: JAS Green, JAS Care and JAS Innovation.

- JAS Green : responsible for running the green energy business, including Solar Rooftop installation for both C&I (Commercial and Industrial) and residential sectors.
- JAS Care : responsible for integrating partners’ offline facilities with various online platforms and technologies to provide Digital Healthcare services for the public and private sectors.
- JAS Innovation : consists of innovative businesses such as Internet TV business under the brand 3BB GigaTV, full-service Network and IT solution business under the brand Ji-NET, and JTS Group. JTS Group will continue to pursue Bitcoin Mining business by relocating its BTC Miners to lower its energy costs and expand its technology solutions businesses under JasTel Network Co., Ltd. and Cloud Computing Solutions Co., Ltd.

Moreover, as a result of the Deal, JAS Group's employee numbers will be reduced from 10,000 to less than 1,000 which will allow the Group to revamp its working culture and quickly adapt to the ever changing business environment of these industries; thus, increasing our competitiveness, creating added value for the organization, and increasing the potential to generate better returns for shareholders.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Mr. Subhoj Sunyabhisithkul)
Acting Chief Executive Officer