



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

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CS13/23

10 May 2023

Subject : Report on the Company's operating results for the first quarter of the year 2023
 Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 4/2023 of Jasmine International Public Company Limited (the "Company") held on 10 May 2023, has resolved to approve the consolidated financial statements for 1Q2023, ended 31 March 2023, that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.3/2023 held on 10 May 2023. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Operating Results

Unit: Million Baht

	1Q2023	4Q2022	1Q2022	QoQ		YoY	
				Increased (decreased)	%	Increased (decreased)	%
Revenue from Sales & Services:							
Broadband and Internet TV Service Segment	4,215	4,376	4,614	(161)	(4)	(399)	(9)
Digital Asset & Technology Solution Business Segment	366	394	349	(28)	(7)	17	5
Revenue from other Segment and Other Income	190	264	157	(74)	(28)	33	21
Total Revenue	4,771	5,034	5,120	(263)	(5)	(349)	(7)
Cost of sales and services	3,688	4,551	3,151	(863)	(19)	537	17
Selling and administrative expenses	1,163	1,218	1,070	(55)	(5)	93	9
Expected credit losses	150	131	74	19	15	76	103
FX loss (gain)	(51)	(186)	(66)	(135)	(73)	(15)	(23)
Net profit (loss)	(875)	(1,206)	132	331	27	(1,007)	(763)
EBITDA	2,796	2,869	3,758	(73)	(3)	(962)	(26)

Total revenue

The total operating revenue of the Company and its subsidiaries for 1Q2023 was 4,771 million Baht, decreasing by 394 million Baht or 7% YoY; and decreasing by 263 million Baht or 5% QoQ. Total revenue of 1Q2023 comprised:-

- The revenue obtained from Broadband and Internet TV Service segment of 4,215 million Baht, decreasing by 399 million Baht or 9% YoY; and decreasing by 161 million Baht or 4% QoQ as a result of intense competitions in the broadband internet business. Despite an attempt to maintain the customer base by means of offering a wide range of packages to serve the demands of the customers, the Company was still unable to achieve the revenue growth target.

As at the end of 1Q2023, 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, the total number of collectable subscribers of Fixed broadband service was approximately 2.33 million subs with Average Revenue Per User (ARPU) of 566 Baht per month.

- The revenue obtained from the Digital Asset & Technology Solution Business segment of 366 million Baht, increasing by 17 million Baht or 5% YoY; but decreasing by 28 million Baht or 7% QoQ. In 1Q2023, the revenue obtained from domestic and international circuit leasing services continuously increased; whereas, the revenue from the Bitcoin mining business declined, YoY and QoQ as a consequence of the mining suspension around the end of 4Q2022. However, around the end of 1Q2023, JTS started mining Bitcoins again as the Bitcoin prices had turned upward. At present, JTS has a total of 181.27231886 Bitcoins. The average price of Bitcoins in 1Q2023 was approximately USD 28,000, increasing by 75% QoQ, compared to 4Q2022 in which the Bitcoin average price was approximately at USD 16,000.
- The revenue obtained from other segment and other income of 190 million Baht, increasing by 33 million Baht or 21% YoY; but decreasing by 74 million Baht or 28% QoQ.

Costs and Expenses

Cost of sales and services in 1Q2023 was 3,688 million Baht, increasing by 537 million Baht or 17% YoY. The offset of cash received for USO fees in 1Q2022 from this amount reveals that the increased cost of sales and services in 1Q2023 was mainly due to the increase in the costs of Bitcoin mining business and the provision of the domestic and international circuit leasing services. Another factor that caused the 1Q2023 costs of sales and services to increase was the 3-percent rising of the OFC rental fee (According to the Agreement, the increase in the OFC rental fee shall be based on consumer price index, but not exceeding 3%).

The cost of sales and services in 1Q2023 decreased by 863 million Baht or 19%, QoQ. That was because in 4Q2022, such items as the indemnity paid to the Provincial Electricity Authority; the adjustment of the provision for the OFC rental assurance of JASIF due to the change in the assumption of the discount rate and the rental rate increase; and the impairment set up for Bitcoin mining equipment were booked under cost of sales and services of the broadband internet business and the Bitcoin mining business.

Selling and administrative expenses in 1Q2023 were of 1,163 million Baht, increasing by 93 million Baht or 9% YoY -- a result of an increase in salary and employee benefits; vehicle expense; and electricity bills. However, when compared to 4Q2022, the selling and administrative expenses in 1Q2023 decreased by 55 million Baht, QoQ due to Bitcoin value adjustment.

Net Profit



According to the operating results of 1Q2023, ended 31 March 2023, the Company and its subsidiaries had a net loss of 875 million Baht, increasing by 1,007 million Baht, YoY; but decreasing by 331 million Baht or 27%, QoQ, compared to 4Q2022 in which the net loss was recorded at 1,206 million Baht.

As regards EBITDA, in 1Q2023, the EBITDA of the Company and its subsidiaries was at 2,796 million Baht, decreasing by 962 million Baht or 26%, YoY; but decreasing by 73 million Baht or 3%, QoQ.

Business Plans in 2023

Broadband Internet Business Disposal Transaction and Plans for New Businesses

The Disposal transaction of the entire investment in the subsidiaries and related business of Triple T Broadband Public Company Limited ("TTTBB") which includes the investment unit disposal in Jasmine Broadband Internet Infrastructure Fund ("JASIF") totally valued 32,420 Baht to Advanced Wireless Network Company Limited ("AWN"), as approved by the resolutions of the Board of Directors on 3 July 2022 and the Extraordinary General Meeting of Shareholders No.1/2022 on 23 September 2022, is currently under the consideration of the Board of Directors of the National Broadcasting and Telecommunications Commission (the "NBTC") which is expected to be finished by 2Q2023.

After the completion of the disposal transaction of the broadband internet business, JAS Group will concentrate on providing green energy service to C&I, residential and SME customers. Initially, its goal is to achieve the installation of solar rooftops (EPC model) target of approximately 80 MW/annum with quality, safety and lifelong value-to-money as key emphases of service provision. In addition to green energy business, the Group will engage in healthcare business of both B2G2C service type (joining with the government sector to deliver healthcare service to the general public) and the B2C service type (partnering with public health allies to directly deliver the online to offline healthcare services to the customers). The Company will continue seeking new business opportunities to strengthen JAS Group towards sustainability.

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

JTS Group is now studying and drawing up strategies for BTC Ecosystem Roadmap for Bitcoin trading and Bitcoin Lighting network to enhance digital asset related businesses. The Group also has a goal to win the recognition as a leading international telecom networks service provider in Southeast Asia, offering a superb connectivity service via the highly stable international fiber optic networks.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Mr. Subhoj Sunyabhisithkul)
Acting Chief Executive Officer