



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

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CS20/23

10 August 2023

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

The Board of Directors' Meeting No. 6/2023 of Jasmine International Public Company Limited (the "Company"), held on 10 August 2023, has resolved to approve the consolidated financial statements for 2Q2023, ended 30 June 2023, that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.4/2023 held on 10 August 2023. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Operating Results

Unit: Million Baht

	2Q2023	1Q2023	2Q2022 (Restated)	QoQ		YoY	
				Increased (decreased)	%	Increased (decreased)	%
Revenue from Sales & Services:							
Broadband and Internet TV Service Segment	4,187	4,215	4,564	(28)	(1)	(377)	(8)
Digital Asset & Technology Solution Business Segment	415	366	353	49	13	62	18
Revenue from other Segment and Other Income	211	190	149	21	11	62	42
Total Revenue	4,813	4,771	5,066	42	1	(253)	(5)
Cost of sales and services	3,613	3,688	3,229	(75)	(2)	384	12
Selling and administrative expenses	1,131	1,163	1,105	(32)	(3)	26	2
Expected credit losses	155	150	150	5	3	5	3
FX loss (gain)	31	(51)	79	82	161	(48)	(61)
Net profit (loss)	(794)	(875)	(229)	81	9	(565)	(247)
EBITDA	2,793	2,796	3,253	(3)	(0.1)	(460)	(14)

Total revenue

The total operating revenue of the Company and its subsidiaries for 2Q2023 was 4,813 million Baht, decreasing by 253 million Baht or 5% YoY; but increasing by 42 million Baht or 1% QoQ. Total revenue of 2Q2023 comprised:-

- The revenue obtained from Broadband and Internet TV Service segment of 4,187 million Baht, decreasing by 377 million Baht or 8% YoY; and also decreasing by 28 million Baht or 1% QoQ as a result of intense competitions in the broadband internet business despite the company's attempt to maintain the customer base by means of offering a wide range of packages to serve the demands of the customers.

As at the end of 2Q2023, 3BB had a total of 3.71 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 2.31 million subs with Average Revenue Per User (ARPU) of 557 Baht per month.

- The revenue obtained from the Digital Asset & Technology Solution Business segment of 415 million Baht, increasing by 62 million Baht or 18% YoY; and also increasing by 49 million Baht or 13% QoQ. Such increase was a result of an increase in the revenue obtained from telecom network service provision business and computer procurement and system installation business. ; whereas, the revenue from the Bitcoin mining business in 2Q2023 that was of 28.94 million Baht in total was from the newly earned 30.19556688 Bitcoins, increasing by 5.48 million Baht or 23.36%. At present, JTS has a total of 211.46788554 Bitcoins.
- The revenue obtained from other segment and other income of 211 million Baht, increasing by 62 million Baht or 42% YoY; and increasing by 21 million Baht or 11 % QoQ.

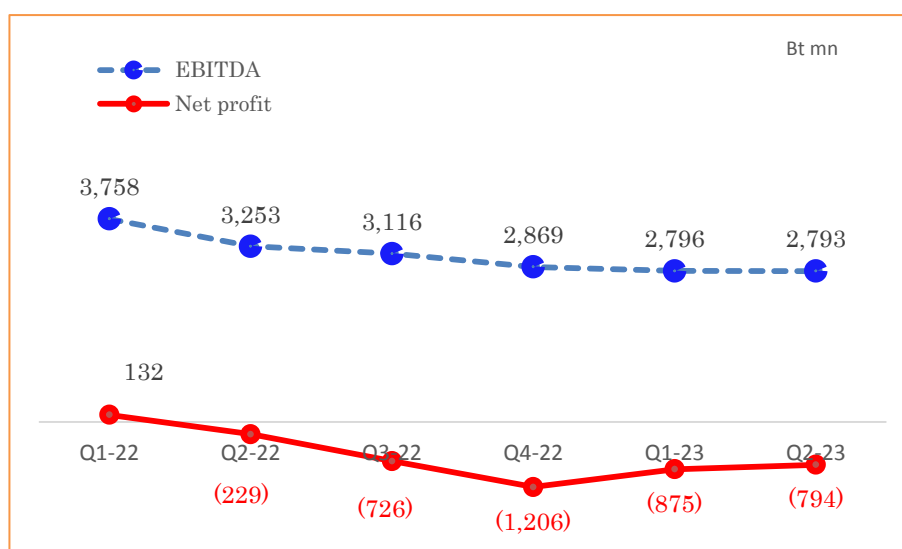
Costs and Expenses

Cost of sales and services in 2Q2023 was 3,613 million Baht, increasing by 384 million Baht or 12% YoY, mainly a result of a 3-percent rising of the OFC rental fee in 2023 of the Broadband Internet segment (According to the Agreement, the increase in the OFC rental fee shall be based on consumer price index, but not exceeding 3%); the Bitcoin mining business (depreciation cost of Bitcoin mining machines); and the domestic and international circuit leasing service offering.

The cost of sales and services in 2Q2023 decreased by 75 million Baht or 2% QoQ due to the decrease in the rental fee according to the Rental Assurance Agreement (20% of the OFC) as a result of the change in the assumption of the discount rate (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).

Selling and administrative expenses in 2Q2023 were of 1,131 million Baht, increasing by 26 million Baht or 2% YoY -- a result of an increase in salary and employee benefits; vehicle expense; and electricity bills. However, when compared to 1Q2023, the selling and administrative expenses in 2Q2023 decreased by 32 million Baht QoQ as a result of the effective policy on cost management and control of JAS Group.

Net Profit



The operating results of the Company and its subsidiaries for 2Q2023, ended 30 June 2023, had a net loss of 794 million Baht, increasing by 565 million Baht or 247% YoY, compared to 2Q2022 in which the total net loss was recorded at 229 million Baht; but decreasing by 81 million Baht or 9% QoQ, compared to 1Q2023 in which the total net loss was of 875 million Baht.

As regards EBITDA, in 2Q2023, the EBITDA of the Company and its subsidiaries was at 2,793 million Baht, decreasing by 460 million Baht or 14% YoY; and decreasing by 3 million Baht, compared to 1Q2023.

Business Plans in 2023

Broadband Internet Business Disposal Transaction and Plans for New Businesses Update

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 JASIF, totally valued 32,420 million 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 of JAS 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 4Q2023.

The delay of the transaction of the disposal of TTTBB and investment units in Jasmine Broadband Internet Infrastructure Fund (“JASIF”) has caused a problem of liquidity to JAS Group which has been affected by competitions in the broadband internet business; hence, the reduction in cash inflow. As such, in July 2023, the Company submitted a letter to BBLAM, the Fund Manager, requesting for a waiver in relation to the suspension of the rental payment and the rental payment default under the Rental Assurance Agreement, including the termination of the Rental Assurance Agreement and the amendments to the Main Lease Agreement. BBLAM has considered the Company’s requests and determined to call for an extraordinary general meeting of its unit-holders on 23 August 2023

After the completion of the disposal transaction of the broadband internet business, JAS Group will concentrate on running new businesses that have already launched such as JAS Green which in 2Q2023 has worked in collaboration with 3BB and Kasikornbank Public Company Limited in doing marketing promotion campaign, offering tier-1 quality solar rooftops at special prices as special privilege to interested customers; JAS Care which engages in healthcare business has recently launched its JAS Care application and is in the process of developing Telehealth platform, using also the AI technology.

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

For Bitcoin mining business, the average price of Bitcoin has been on the rise as it can be seen that it was at 27,582.03 USD and 29,975.43 USD in June and July, respectively. This trend shall be further influenced by the Bitcoin Halving event that will take place in April 2024, resulting in a 50% reduction in mined Bitcoin supply. This reduction in the Bitcoin supply has become another significant factor contributing to the substantial increase in the Bitcoin price. Also, despite an increase in Fuel Adjustment Charge (at the given time) (Ft) during January-April 2023, the government has implemented a reduction in the Fuel Adjustment Charge (at the given time) (Ft) in the billing periods of May-August 2023 and September-December 2023 which are 91.19 satang per unit (reduced by 63.73 satang) and 66.89 satang per unit (reduced by 24.30 satang), respectively; hence, a decrease in the operating cost of Bitcoin mining business. Currently, the company continues to expedite the negotiations with its foreign partners on the relocation of the Bitcoin mining machines to potential locations with advantages in resources, particularly, electricity cost which is lower when compared to Thailand.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Mr. Subhoj Sunyabhisithkul)
Acting Chief Executive Officer