

14 May 2024

Subject : Report on the Company's operating results for the first quarter of year 2024
 Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 5/2024 of Jasmine International Public Company Limited (the "Company"), held on 14 May 2024, has resolved to approve the consolidated financial statements for 1Q2024, ended 31 March 2024, that have been accordingly reviewed by the Company's external auditor and the Audit and Corporate Governance Committee at the meeting No. 2/2024, held on 14 May 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:

Operating Results

Unit: Million Baht

	1Q24	4Q23	1Q23	QoQ		YoY	
				Increased (Decreased)	%	Increased (Decreased)	%
Revenue from Sales & Services:							
Internet TV Service Segment	118	112	0.3	6	5	118	39,233
Digital Asset & Technology Solution Segment	640	534	366	106	20	274	75
Revenue from Other Segments	109	94	79	15	16	30	38
Gains on sale of investment in subsidiary and associated company	-	26,431	-	(26,431)	(100)	-	-
Gains on exchange and other income	82	55	29	27	49	53	183
Total Revenue	949	27,226	474	(26,277)	(97)	475	100
Operating Expenses:							
Cost of sales and services	659	941	796	(282)	(30)	(137)	(17)
Selling and administrative expenses	180	804	70	(624)	(78)	110	157
Expected credit losses (Reversal)	7	(2)	2	9	450	5	250
Losses on impairment of assets	-	683	-	(683)	(100)	-	-
Provision for onerous contract	-	955	-	(955)	(100)	-	-
Profit (Loss) from discontinued operation	-	(5,079)	(354)	(5,079)	(100)	(354)	(100)
Net Profit (Loss)	25	17,294	(875)	(17,269)	(100)	900	103
EBITDA	173	20,569	(628)	(20,396)	(99)	801	128

Details of the operating results for 1Q2024 are as follows: -

Total Revenue

Total operating revenue for 1Q2024 of the Company and its subsidiaries was 949 million Baht, increasing by 475 million Baht or 100% YoY; but decreasing by 26,277 million Baht or 97% QoQ. Total revenue of 1Q2024 comprised: -

- The revenue obtained from Internet TV Service Segment of 118 million Baht, increasing by 118 million Baht or 39,233% YoY; and increasing by 6 million Baht or 5% QoQ. Such increase was a result of Internet TV service offering business – collaboratively operated by JAS Group and Advanced Info Service Public Company Limited ("AIS") Group. JAS Group shall continue its business collaboration with AIS Group in providing the IPTV service under the brand 3BB GIGATV to the customers of 3BB and recognize the revenue from AWN Group via the service it offers to Triple T Broadband PCL. ("TTTBB").



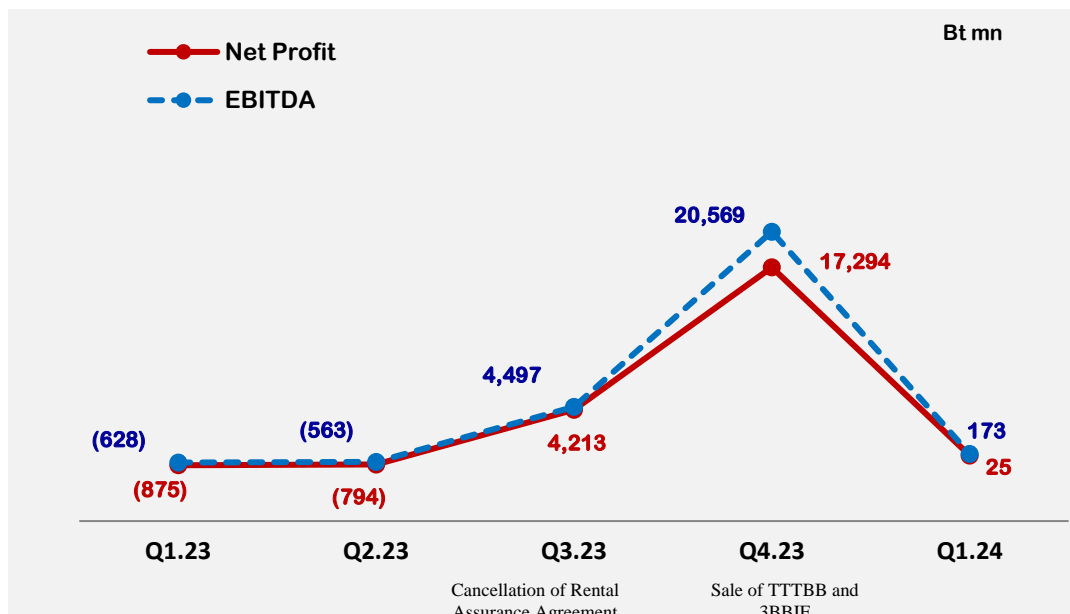
- The revenue obtained from Digital Asset & Technology Solution Segment of 640 million Baht, increasing by 274 million Baht or 75% YoY; and increasing by 106 million Baht or 20% QoQ
 -- a result of an increase in the revenue obtained from domestic leased line service and the increase in the service fee of the International Private Leased Circuit service. As regards the Bitcoin mining business, in 1Q2024, it generated revenue of 97.22 million Baht, increasing by 95.57 million Baht or 5,792.12% YoY; and increasing by 31.68 million Baht or 48.34% QoQ. Such increase was a result of the suspension of Bitcoin mining operation in 1Q2023. As at the end of 1Q2024, the remaining number of accumulated Bitcoins was 258.82051732 Bitcoins.
- The revenue obtained from Other Segments of 109 million Baht, increasing by 30 million Baht or 38% YoY; and increasing by 15 million Baht or 16% QoQ. Such increase was mainly a result of an increase in the revenue from office space rental business.

Operating Expenses

Operating expenses for 1Q2024 were 846 million Baht, decreasing by 22 million Baht or 3% YoY; and decreasing by 2,535 million Baht or 75% QoQ. Such a decrease in 1Q2024 operating expenses was mainly due to the followings:

- Cost of sales and services, which in 1Q2024 was 659 million Baht, decreasing by 137 million Baht or 17% YoY; and decreasing by 282 million Baht or 30% QoQ. Such decrease was mainly due to the reversal of Internet TV cost that the company has recognized as a burden according to the onerous contract since the previous year.
- Selling and administrative expenses, which in 1Q2024 were 180 million Baht, increasing by 110 million Baht or 157% YoY; but decreasing by 624 million Baht or 78% QoQ. A decrease in selling and administrative expenses in 1Q2024 was a result of both the Company's organizational restructuring, undertaken during 1Q2024, to downsize JAS Group for more agility as well as to be in readiness for and aligned with new business plans, and the reversal of the Bitcoin value in 1Q2023.

Graph Illustrating Net Profit





The operating results of the Company and its subsidiaries for 1Q2024, ended 31 March 2024, reported a net profit of 25 million Baht, an increase of 900 million Baht or 103% YoY; but a decrease of 17,269 million Baht or 100% QoQ, compared to 4Q2023.

EBITDA for 1Q2024 was 173 million Baht, increasing by 801 million Baht or 128% YoY; but decreasing by 20,396 million Baht or 99% QoQ, compared to 4Q2023.

Mainly, the cause was the disposal transaction of the ordinary shares in TTTBB and the investment units in 3BB Internet Infrastructure Fund (“3BBIF”) of the Company and its subsidiary in 4Q2023.

Business Plan for the Year 2024

1. Media & Content Business

- To operate Internet TV business under the brand 3BB GIGATV, with a plan to create business partnership to develop entertainment platforms for leading entertainment service providers in Thailand in addition to reinforcing customer service provision for a broader customer base of the media & content business of JAS Group in the future.

2. Property Management Business

- To carry out the plan to renovate Jasmine International Tower to be a beautiful modern building with an image of a smart and sustainable office building, responding to changing demands of users or tenants.

3. Innovation & Technology Business

- JTS has signed a partnership agreement with KT Corporation for a development of JTSLLM - the smartest LLM for effective communication in the Thai language, with the largest number of parameters in today’s LLM market. Furthermore, JTS is determined to build on the LLM for the development of its product, projected to launch into the market by the end of 2024.
- JTS Group has recently purchased 1,000 Bitcoin miners to increase Bitcoin mining capacity, the installation of which is expected to be completed within 3Q2024.
- JAS Group is currently conducting a feasibility study about trading Bitcoins in overseas markets.

M&A Direction

- The Company is on the lookout for new opportunities to invest in interesting and potential businesses that JAS Group shall be capable of building on for future growth or that can well support its existing businesses.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Dr. Soraj Asavaprapha)
Acting Chief Executive Officer