

13 November 2024

**Subject** : Report on the Company’s operating results for the third quarter of the year 2024  
**Attention** : President of the Stock Exchange of Thailand

The Board of Directors’ Meeting No. 13/2024 of Jasmine International Public Company Limited (the “**Company**”), held on 13 November 2024, has resolved to approve the consolidated financial statements for 3Q2024, ended 30 September 2024, that have been accordingly reviewed by the Company’s external auditor and the Audit and Corporate Governance Committee at the meeting No.4/2024, held on 13 November 2024. On this occasion, the Company would like to report its operating results as detailed below:

**3Q2024 Operating Results**

Unit: Million Baht

	3Q24	2Q24	3Q23	QoQ		YoY	
				Increased (Decreased)	%	Increased (Decreased)	%
<b>Revenue from Sales &amp; Services:</b>							
Internet TV Service Segment	115	115	7	-	-	108	1,543
Digital Asset & Technology Solution Segment	582	623	413	(41)	(7)	169	41
Revenue from Other Segments	78	86	96	(8)	(9)	(18)	(19)
Dividend income	33	-	-	33	100	33	100
Gain on sales of cryptocurrency assets	110	123	-	(13)	(11)	110	100
Gain on changes in value of other current financial assets at FVPL	252	-	-	252	100	252	100
Gains on exchange and other income	1	33	97	(32)	(97)	(96)	(99)
<b>Total Revenue</b>	<b>1,171</b>	<b>980</b>	<b>613</b>	<b>191</b>	<b>19</b>	<b>558</b>	<b>91</b>
<b>Operating Expenses:</b>							
Cost of sales and services	612	659	852	(47)	(7)	(240)	(28)
Selling and administrative expenses	218	159	162	59	37	56	35
Expected credit losses (Reversal)	(1)	5	2	(6)	(120)	(3)	(150)
Loss on impairment of cryptocurrency assets	43	-	-	43	100	43	100
Losses on exchange	29	-	22	29	100	7	32
Profit (Loss) from discontinued operation	-	-	4,818	-	-	(4,818)	(100)
<b>Net Profit (Loss)</b>	<b>202</b>	<b>77</b>	<b>4,212</b>	<b>125</b>	<b>162</b>	<b>(4,010)</b>	<b>(95)</b>
<b>EBITDA</b>	<b>363</b>	<b>220</b>	<b>4,497</b>	<b>143</b>	<b>65</b>	<b>(4,134)</b>	<b>(92)</b>

## 9M2024 Operating Results

Unit: Million Baht

	9M24	9M23	YoY	
			Increased (Decreased)	%
<b>Revenue from Sales &amp; Services:</b>				
Internet TV Service Segment	348	20	328	1,640
Digital Asset & Technology Solution Segment	1,845	1,194	651	55
Revenue from Other Segments	273	267	6	2
Dividend income	33	-	33	100
Gain on sales of cryptocurrency assets	260	-	260	100
Gain on changes in value of other current financial assets at FVPL	252	-	252	100
Other income	10	97	(87)	(90)
<b>Total Revenue</b>	<b>3,021</b>	<b>1,578</b>	<b>1,443</b>	<b>91</b>
<b>Operating Expenses:</b>				
Cost of sales and services	1,930	2,478	(548)	(22)
Selling and administrative expenses	492	485	7	1
Expected credit losses	11	5	6	120
Losses on exchange	17	10	7	70
Loss on impairment of cryptocurrency assets	43	(58)	101	(174)
Profit (Loss) from discontinued operation	-	4,243	(4,243)	(100)
<b>Net Profit (Loss)</b>	<b>304</b>	<b>2,543</b>	<b>(2,239)</b>	<b>(88)</b>
<b>EBITDA</b>	<b>757</b>	<b>3,306</b>	<b>(2,549)</b>	<b>(77)</b>

Details of 3Q2024 operating results are as follows: -

### Total Revenue

Total operating revenue for 3Q2024 of the Company and its subsidiaries was 1,171 million Baht, increasing by 558 million Baht or 91% YoY; and increasing by 191 million Baht or 19% QoQ. Total revenue of 3Q2024 comprised: -

- The revenue obtained from Internet TV Service Segment of 115 million Baht, increasing by 108 million Baht or 1,543% YoY; and remaining the same QoQ -- a result of the provision of IPTV service under the brand 3BB GIGATV to the customers of 3BB of ADVANC Info Service Public Company Limited (“AIS”) Group that has continued its business collaboration with JAS Group as business partner.
- The revenue obtained from Digital Asset & Technology Solution Segment of 582 million Baht, increasing by 169 million Baht or 41% YoY; but decreasing by 41 million Baht or 7% QoQ -- a result of an increase in the revenue obtained from domestic and international leased line service. As regards the Bitcoin mining business, in 3Q2024, it generated the revenue of 20.13 million Baht, decreasing by 12.43 million Baht or 38.19% YoY; and decreasing by



45.55 million Baht or 69.36% QoQ -- a result of a decline in Bitcoin price in 3Q2024 and a decrease in Bitcoin mining volume after the Bitcoin halving. As at the end of 3Q2024, the remaining number of accumulated Bitcoins was 48.9998 Bitcoins.

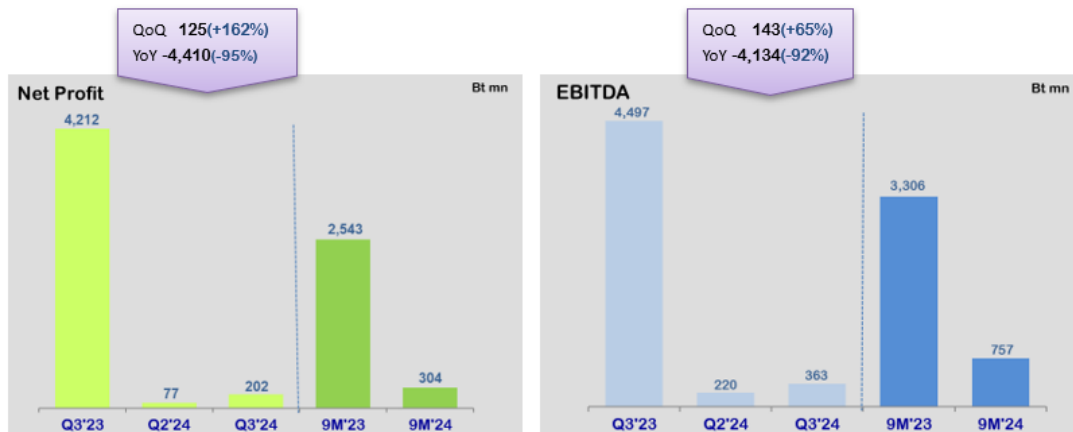
- The revenue obtained from Other Segments of 78 million Baht, decreasing by 18 million Baht or 19% YoY; and decreasing by 8 million Baht or 9% QoQ. Such decrease was mainly a result of a decrease in the revenue from corporate internet connectivity service business.
- Also, in 3Q2024 the Company had gains on sales of ADVANC shares of 252 million Baht and gain on sales of cryptocurrency assets of 110 million Baht.

### Operating Expenses

Operating expenses for 3Q2024 were 901 million Baht, decreasing by 137 million Baht or 13% YoY; but increasing by 87 million Baht or 9% QoQ, mainly due to the followings:

- Cost of sales and services, which in 3Q2024 was 612 million Baht, decreasing by 240 million Baht or 28% YoY; and decreasing by 47 million Baht or 7% QoQ -- mainly a result of the reversal of Internet TV cost that the company has recognized as a burden according to the onerous contract since the previous year; and the record in 3Q2023 of losses on impairment of building and equipment for Bitcoin mining business operation.
- Selling and administrative expenses, which in 3Q2024 were 218 million Baht, increasing by 56 million Baht or 35% YoY; and increasing by 59 million Baht or 37% QoQ. Such increase in selling and administrative expenses in 3Q2024 was mainly a consequence of the Company's adjustment of assets value due to assets valuation. Nevertheless, other selling and administrative expenses declined as a result of the Company's efficient cost control and management.

### Graph Illustrating Net Profit and EBITDA



The operating results of the Company and its subsidiaries for 3Q2024, ended 30 September 2024, reported a net profit of 202 million Baht, a decrease of 4,010 million Baht or 95% YoY; but an increase of 125 million Baht or 162% QoQ, compared to 2Q2024.

EBITDA for 3Q2024 was 363 million Baht, decreasing by 4,134 million Baht or 92% YoY; but increasing by 143 million Baht or 65% QoQ, compared to 2Q2024.



As regards 9M2024 operating results, ended 30 September 2024, the Company and its subsidiaries reported a net profit of 304 million Baht, a decrease of 2,239 million Baht or 88% YoY.

Mainly, it was due to the growth of the businesses of Digital Asset & Technology Solution Segment and Internet TV Service Segment and efficient cost management of the Company. For the previous year, the Company had other income from the reversal of the provision for rental assurance of a discontinued operational segment.

### **Business Plan for the Year 2024**

#### **1. Media & Content Business**

- To operate Internet TV business under the brand 3BB GIGATV, with strategies to create business partnerships and build on them for more efficiency in customer service provision and also to develop entertainment platforms for leading entertainment service providers in Thailand for the expansion of the customer base in the future.

#### **2. Property Management Business**

- To carry out the plan to renovate Jasmine International Tower to be an attractive and modern building with an image of a smart and sustainable office building, responding to changing demands of users or tenants and to find additional tenants as well as new users for full utilization of the building's spaces.

#### **3. Innovation & Technology Business**

- The collaboration between JTS and KT under the Generative AI platform development agreement, which began in the first quarter of 2024, is now over 95% complete. The Company plans for the initial launch of the platform in Thailand within the fourth quarter of 2024.
  - The project to increase Bitcoin mining capacity and the project to expand power generation from solar cells, initiated by JTS, already completed in July 2024 and October 2024, respectively. Despite a decrease in Bitcoin mining volume following the Bitcoin halving and Bitcoin price volatility, the Bitcoin value still remains above USD 50,000. However, in November 2024, bolstered by investors' confidence, driven by political factors in the United States, the Bitcoin price has surged to record a new peak at USD 80,000. Bitcoin business still shows growth prospects with positive factor from the US policy which may introduce more lenient regulatory oversight to cryptocurrency market, and the interest rates which are likely to continue a downward adjustment trajectory and will further encourage capital inflow into the BTC market.
4. The above-mentioned positive factor from the US policy has resulted in the Bitcoin prices keeping hitting new highs. Current Bitcoin prices are; therefore, higher than the cost prices of the Bitcoins of the Group Company. If the Company considers selling Bitcoins in possession, there is a tendency that it will gain profit from such a sale. As at 30 September 2024, the Company Group totally had 333.49 Bitcoins. The average cost per Bitcoin is approximately 2.08 million Baht.

### **Important Event**

- On 11 November 2024, the Board of Directors' Meeting resolved to approve a transaction granting the Company the exclusivity right to broadcast live audio and visual coverage of

Premier League and FA Cup football matches on Internet TV and Digital TV, including a clips package, covering a period of 6 years, starting from the 2025/26 Premier League season, or 6 seasons in Thailand, Laos, and Cambodia with a total transaction value of USD 559,980,000 or THB 19,167,723,414. (“**Premier League and FA Cup Broadcast Transaction**”).

The Company's Board of Directors has considered and concluded that the Premier League and FA Cup Broadcast Transaction is reasonable. Furthermore, the Premier League and FA Cup Broadcast Transaction is beneficial to the Company Group, particularly to the Internet TV service business and content sourcing business, as it will strengthen the Company Group's ability to acquire and distribute quality content, especially sports-related content. This demonstrates the Company Group's potential to be a leader in the Internet TV service and content sourcing business, while providing opportunities for the Company Group to expand and extend its core business operations into Laos and Cambodia.

The Company sees business potential in the Internet TV and content sourcing business. The investment in the Premier League and FA Cup Broadcast Transaction will be a pivotal factor in strengthening the Internet TV and content sourcing business, bringing it to a competitive level within the market, establishing it as the flagship of the Company Group, and enhancing the overall value of the Company Group's businesses.

Please be informed accordingly.

Yours sincerely,

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(Dr. Soraj Asavaprapha)  
Acting Chief Executive Officer