



CS 07/25

26 February 2025

Subject : Report on the Company's operating results for the year 2024

Attention : The President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 1/2025 of Jasmine International Public Company Limited (the "Company"), held on 26 February 2025, has resolved to approve the consolidated financial statements for the year 2024, ending on 31 December 2024, that have been audited by the Company's external auditor and reviewed by the Audit and Corporate Governance Committee at the meeting No.1/2025, held on 26 February 2025. On this occasion, the Company would like to report its operating results as detailed below:

Operating Results for the Year 2024

Unit: Million Baht

	2024	2023	YoY	
			Increased (decreased)	%
Revenue from Sales & Services:				
The Internet TV Segment	462	133	329	247
Digital Asset and Technology Solution Segment	2,445	1,729	716	41
Revenue from Other Segments	332	359	(27)	(8)
Dividend income	33	-	33	100
Gain on sales of cryptocurrency assets	330	-	330	100
Gain on changes in value of financial assets at FVPL	252	-	252	100
Gains on exchange and other income	10	142	(132)	(93)
Total Revenue	3,864	2,363	1,501	64
Operating Expenses:				
Cost of sales and services	2,631	3,418	(787)	(23)
Selling and administrative expenses	600	1,162	(562)	(48)
Expected credit losses	9	3	6	200
Losses on exchange	5	-	5	100
Losses on impairment of non-financial assets (reversal)	(27)	683	(710)	(104)

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Provision for onerous contract	-	955	(955)	(100)
Gains on sales of investments in subsidiaries and associate from discontinued operations	-	25,232	(25,232)	(100)
Losses from discontinued operations	-	(836)	836	100
Net profit (loss)	494	19,837	(19,343)	(98)
EBITDA	938	22,676	(21,738)	(96)

Details of the operating results for the year 2024 are as follows: -

Total revenue

The total operating revenue for the year 2024 of the Company and its subsidiaries was 3,864 million Baht, an increase of 1,501 million Baht or 64% YoY, compared to the year 2023 in which the total revenue was recorded at 2,363 million Baht. The 2024 total revenue of the Company and its subsidiaries mainly comprised the followings: -

- The revenue generated by the Internet TV Segment of 462 million Baht, an increase of 329 million Baht or 247% YoY, compared to the year 2023, a result of the provision of the IPTV service under 3BB GIGATV brand to the customers of 3BB of Advanced Info Service Public Company Limited (“AIS”) Group that has continued its business partnership with JAS Group.
- The revenue generated by the Digital Asset and Technology Solution Segment of 2,445 million Baht, an increase of 716 million Baht or 41% YoY, compared to the year 2023, a result of an increase in the revenue obtained from both the domestic and international leased circuit services. For the Bitcoin mining business, in 2024, it generated the revenue of 222.48 million Baht, an increase of 93.79 million Baht or 72.88% YoY, a result of the Bitcoin prices rising higher in 2024 than in the year earlier. As at the end of 2024, the remaining number of accumulated Bitcoins was 125.9415 Bitcoins.
- The revenue generated by Other Segments of 332 million Baht, a decrease of 27 million Baht or 8% YoY, due largely to the decline in the revenue from the corporate internet connectivity service provision.
- Also, in 2024, the Company had gains on sales of Advance shares of 252 million Baht and gain on sales of cryptocurrency assets of 330 million Baht.

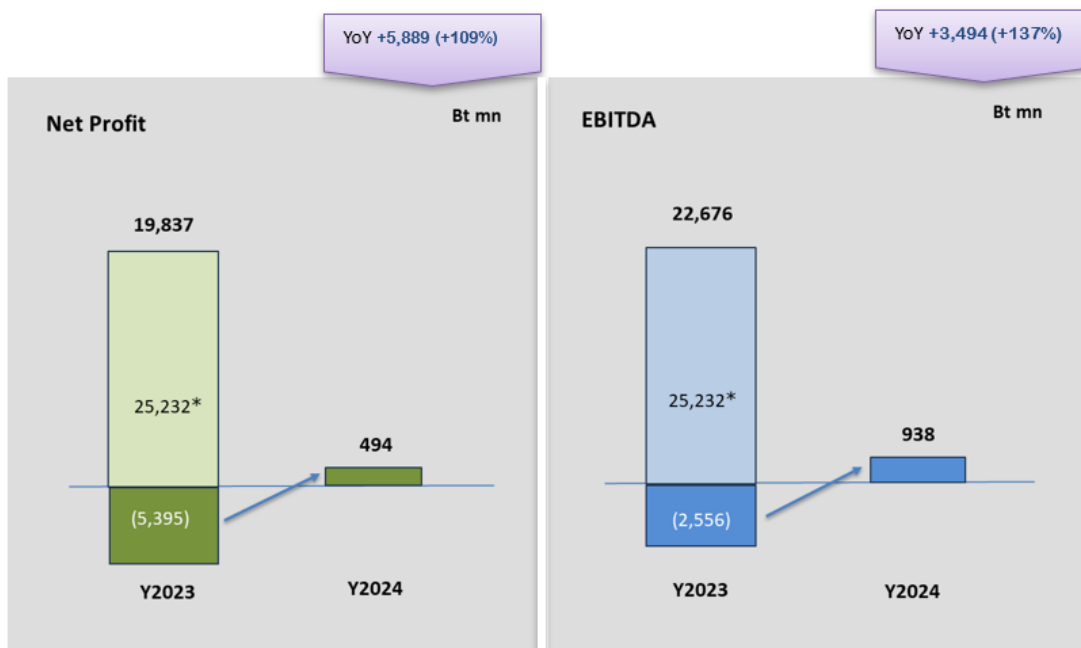


Operating Expenses

The operating expenses for the year 2024 were 3,218 million Baht, a decrease of 3,003 million Baht or 48% YoY, compared to the year 2023 in which the operating expenses were recorded at 6,221 million Baht. The 2024 operating expenses mainly comprised the followings: -

- The cost of sales and services of 2,631 million Baht, a decrease of 787 million Baht or 23% YoY, compared to the year 2023, due chiefly to the reversal of the Internet TV cost that the company has recognized as a burden according to the onerous contract since the previous year and the record for the year 2023 of losses on impairment of building and equipment for the Bitcoin mining business operation.
- The selling and administrative expenses of 600 million Baht, a decrease of 562 million Baht or 48% YoY, compared to the year 2023, due to JAS Group's reorganization, undergone for agility and preparedness for new business plans, resulting in an increase in the Company's efficiency in the control and management of the selling and administrative expenses.

Graph Illustrating Net Profit and EBITDA



* The 2023 consolidated financial statements recorded gains on sales of investments in subsidiaries and associate.

The operating results of the Company and its subsidiaries for the year 2024, ending on 31 December 2024, had a net profit of 494 million Baht, an increase of 5,889 million Baht or 109% YoY, compared to the year 2023 (after deducting the gains on sales of investments in subsidiaries and associate).



EBITDA for the year 2024 was 938 million Baht, an increase of 3,494 million Baht or 137% YoY (after deducting the gains on sales of investments in subsidiaries and associate).

This was principally due to the growth of the businesses under the Digital Asset and Technology Solution Segment and the Internet TV Segment, along with the gain on sales of cryptocurrency assets and the gains on sales of Advance shares, including efficient cost management of the Company.

2025 Business Plans

1. Media & Content Business

- Jasmine International Public Company Limited or JAS has invested in the rights to broadcast the English Premier League and FA Cup football matches and has entrusted to JAS TV Company Limited (JASTV), a subsidiary, the task of managing the distribution of the contents via MONOMAX online streaming platforms, as well as collaborating with other business partners. The Company targets to reach 3 million subscribers in the first year so as to enhance JAS Group's achievement of the set target of the operating results.

2. Property Management Business

- The Company has a plan to upgrade Jasmine International Tower to be a Smart and Sustainable Office Building, modernizing both its structure and landscape along with developing its intelligent-building system to enhance the efficiency of energy usage. In addition, the Company focuses on adjusting the building spaces to suit the needs of tenants of the present era and proactively finding new tenants to increase the office space utilization for maximum efficiency.

3. Innovation & Technology Business

- Jasmine Technology Solution Public Company Limited (JTS) has collaborated with KT Corporation in developing an AI platform and the Large Language Model under the name "JAI", scheduled to be launched in the first quarter of 2025. The Company also plans to develop Total AI Solutions, focusing on providing the service and supporting the use of Generative AI such as GPU Cloud and AI Solutions, which have attracted the interest of both the public and the private sectors. In addition, JTS has developed AI applications and solutions for general customers (B2C).

- The completion of the Bitcoin mining capacity expansion project and the solar power generation capacity expansion project in the second half of 2024 has resulted in an increase in the company's mining capacity despite negative factors from the decrease in the Bitcoin mining volume following the Bitcoin halving event. For market conditions, the Bitcoin prices are currently above 90,000 USD/BTC with an all-time high of 109,800 USD/BTC (on 20 January, 2025), bolstered by institutional investor confidence in Bitcoin spot ETFs, the continued downward trend in interest rates, and political policy shifts in the United States of America that are increasingly favorable toward the cryptocurrency market. These factors contribute to the continued strong growth of the Bitcoin business.

4. Supporting Factors and Business Trends

- Growth factors of all the above-mentioned businesses, along with the favorable market conditions, particularly, the Bitcoin prices which are significantly rising higher than the Company's cost and with the record of 96,250 USD/BTC at the end of the fourth quarter which was significantly higher than the Company's cost, including a total of the Bitcoins in possession of JAS Group, which as at 31 December 2024 were recorded at 506.45 Bitcoins, with an average cost per coin of approximately 2.55 million Baht, are expected to yield a positive impact on the overall performance of JAS Group in 2025.

Please be informed accordingly.

Yours sincerely,

Jasmine International Public Company Limited

(Dr. Soraj Asavaprapha)

Acting Chief Executive Officer