

RC 18/20

8 May 2020

Subject : Report on the Company's operating results for the first quarter of the year 2020
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.5/2020 of Jasmine International Public Company Limited (the "Company") held on 8 May 2020, has resolved to approve the consolidated financial statements for the first quarter of the year 2020, ended 31 March 2020, that have been accordingly reviewed by the Company's external auditor and by the Audit Committee at the meeting No.2/2020 held on 8 May 2020. Also, on this occasion, the Company would like to report its operating results as detailed below:-

1. Total revenue

The total operating revenue of the Company and its subsidiaries for the first quarter of the year 2020 was 4,766 million Baht, increasing by 4 %, compared to that of 4,588 million Baht in the first quarter of the year 2019. Most of the total revenue was the contribution of Triple T Broadband Public Company Limited ("TTTBB").

In the first quarter of the year 2020, Triple T Broadband Public Company Limited (3BB) had 61,597 net additional subscribers, resulting in 3BB's record of its 3.24 million of the total subscribers at the end of the first quarter of the year 2020; of this number, approximately 2.05 million were FTTx subscribers. As at the end of the first quarter of the year 2020, the proportion of the FTTx subscribers was around 63% of the total subscribers, increasing from 41%, recorded at the end of the first quarter of the year 2019 due to the launch of GigaFiber Package early in March 2020 that brought about a steady growth of FTTx subscribers.

2. IFRS 16 Leases

As a result of the effectiveness of the IFRS 16 Leases in 2020, it is required that the lease liabilities and the right-of-use assets for the operating lease be recorded and the interest expenses as well as the depreciation of each period be recognized in the statement of profit and loss (Previously, the lease payment under the operating lease agreement were recorded as cost of sales and services or operating cost).

For the Company and its subsidiaries, the adoption of IFRS 16 Leases mainly affects the Main Lease Agreement (80% of the OFC), entered into between TTTBB and JASIF because TTTBB had to record the depreciation and the interest expenses of approximately 2,133 million Baht in the first quarter of the year 2020 (depreciation –right-of-use assets of approximately 1,211 million Baht and interest expenses of 922 million Baht). These items were, previously, recorded as the OFC rental fees, under Cost of Sales and Services, of approximately 1,760 million Baht. However, the record of the OFC rental under the Rental Assurance Agreement (20% of the OFC) remains unchanged.

3. Net profit

In the first quarter of the year 2020, the Company and its subsidiaries had the operating loss of 598 million Baht. This amount, included by

- the FX loss of 318 million Baht;
- an allowance for doubtful debts of the subsidiaries of 76 million Baht (60 million Baht of this amount was 3BB's doubtful debts);
- a provision for loss on litigation from reversal of judgment by the Supreme Court of 11.3 million Baht. To this regard, the Company recorded additional debts, amounting 11.1 million Baht for a creditor who entered into the compromise agreement with the Company and also recorded a provision for additional debts of 0.2 million Baht for a remaining creditor whose compromise agreement with the Company is still under process;
- deferred tax of the Company and its subsidiaries of 13 million Baht;

resulted in the record of the net loss in the first quarter of the year 2020 of the Company and its subsidiaries of 990 million Baht, decreasing when compared to the first quarter of the year 2019 in which the net profit was recorded at 559 million Baht due to the record of the FX gain of 151 million Baht, the record of the OFC rental fees (20% according to the Rental Assurance Agreement) that increased as a result of the additional sales of assets to JASIF in November 2019 and the record of items in the Main Lease Agreement (80% of the OFC) in compliance with the latest Thai Financial Reporting Standard (TFRS) that caused an increase in the amount of depreciation and interest expenses, recorded in the statement of profit and loss (in comparison to the previous accounting record). EBITDA for the first quarter of the year 2020 was at 3,094 million Baht.

4. Dividend payment

As at the end of the first quarter of the year 2020, the Company and its subsidiaries had the retained earnings of 6,898 million Baht (according to the consolidated financial statements) and 13,604 million Baht (according to the separate financial statements), cash and cash equivalents as recorded in the consolidated financial statements of 22,408 million Baht. Additionally, the Company announced its interim dividend payment for the operating results of the year 2019 at the rate of 1.48 Baht per share; the payment was scheduled on 8 May 2020. It has also announced the interim dividend payment for the first quarter of the year 2020 at the rate of 0.05 Baht per share; the payment of which is scheduled on 5 June 2020.

5. Operating results of Jasmine Broadband Internet Infrastructure Fund (JASIF) are as follows.

- 5.1 The total revenue generated in the first quarter of the year 2020 was 2,545 million Baht, compared to that of 1,480 million Baht in the first quarter of the year 2019.
- 5.2 The Net Asset Value (NAV) as of 31 March 2020 was 87,504 million Baht, equivalent to 10.9380 Baht per unit.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Ms. Saijai Kitsin)
Acting Chief Executive Officer