



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

200 ชั้น 29-30 หมู่ 4 ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
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CS 04/24

20 February 2024

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

The Board of Directors' Meeting No. 2/2024 of Jasmine International Public Company Limited (the "Company"), held on 19 February 2024, has resolved to approve the consolidated financial statements for the year 2023, ended 31 December 2023, that have been accordingly audited by the Company's external auditor and reviewed by the Audit and Corporate Governance Committee at the meeting No.1/2024, held on 19 February 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:

Table 1: Operating Results for the Year 2023

	Y2023	Y2022	YoY	
			Increased (decreased)	%
Revenue from Sales & Services:				
Internet TV Service Segment	133	1	132	13,200
Digital Asset & Technology Solution Segment	1,729	1,533	196	13
Revenue from Other Segments	359	139	220	158
Gains on sale of investment in subsidiary and associate Company	26,431	-	26,431	100
Gains on exchange	47	45	2	4
Other income	95	70	25	36
Total Revenue	28,794	1,788	27,006	1,510
Operating Expenses:				
Cost of sales and services	3,418	3,098	320	10
Selling and administrative expenses	1,162	425	737	173
Expected credit losses (reversal)	3	(13)	16	123
Losses on impairment of other assets, except financial assets	683	-	683	100
Provision for onerous contract	955	-	955	100
Profit (Loss) from discontinued operation	(836)	57	(893)	(1,567)
Net profit (loss)	19,837	(2,029)	21,866	1,078
EBITDA	23,875	(1,195)	25,070	2,098

Gains on Sale of Investment in TTTBB and JASIF Investment Units

In November 2023, the Company and its subsidiaries completed the disposal transaction of the ordinary shares of Triple T Broadband Public Company Limited ("TTTBB"), held by Acumen Company Limited ("ACU") and the investment units in Jasmine Broadband Internet Infrastructure Fund ("JASIF"), held by Jasmine International Public Company Limited ("JAS") to Advanced Wireless Network Company Limited ("AWN") Group. The gains on sale of the foregoing investment in the subsidiary and associated companies, amounting 26,431 million Baht, was accordingly recorded.

Details of the operating results for the year 2023 are as follows: -

Total revenue

The total revenue for the year 2023 of the Company and its subsidiaries was 28,794 million Baht, increasing by 27,006 million Baht or 1,510% YoY, compared to the year 2022 in which the total revenue was recorded at 1,788 million Baht. The increase in the 2023 revenue of the Company and its subsidiaries was mainly due to the followings: -

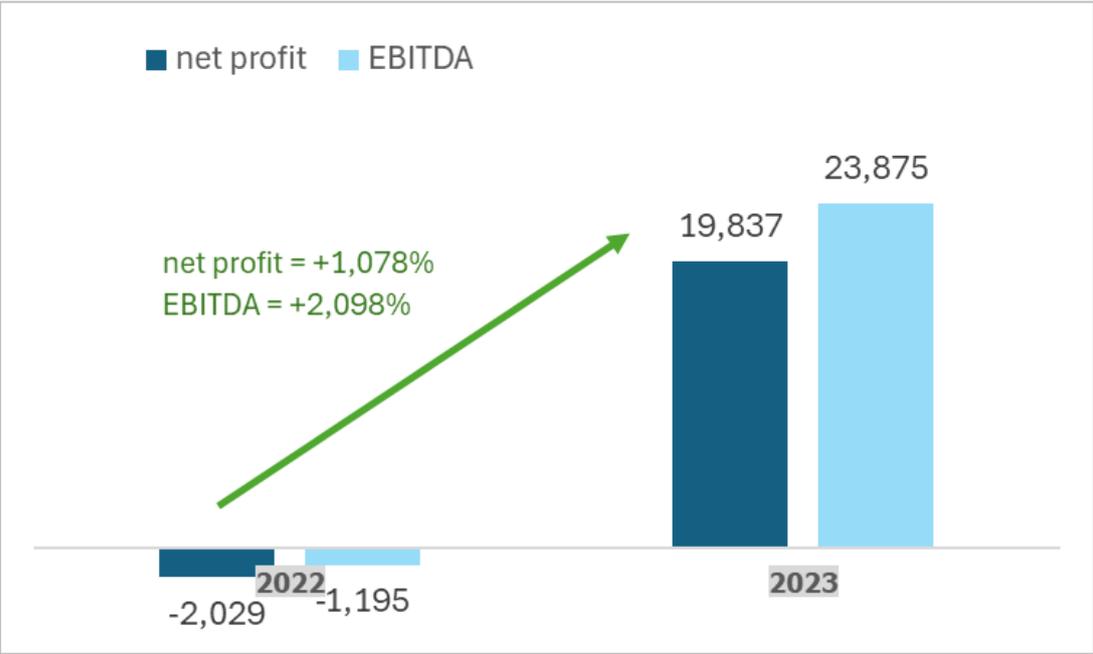
- An increase in the revenue of Internet TV Service Segment: For the year 2023, the revenue generated by Internet TV Service Segment was of 133 million Baht, increasing by 132 million Baht or 13,200% YoY. Since the completion of the sale of 3BB business on 15 November 2023, JAS Group has consistently provided Internet TV service under 3BB GIGATV brand to 3BB customers and recognized the revenue from AWN Group via the service it offered to TTTBB;
- An increase in the revenue of Digital Asset & Technology Solution Segment: For the year 2023, the revenue generated by Digital Asset & Technology Solution Segment was of 1,729 million Baht, increasing by 196 million Baht or 13% YoY -- a result of an increase in the revenue obtained from domestic circuit leasing service and the increase in the service fee of the international private circuit leasing service. As regards the Bitcoin mining business, in 2023, it generated the revenue of 129 million Baht, decreasing by 14 million Baht or 10% YoY. At present, the number of Bitcoins in possession was 245.88630025 Bitcoins, increasing by 66.55934183 Bitcoins, or 37% YoY.
- An increase in the revenue of Other Segments: For the year 2023, the revenue generated by Other Segments was of 359 million Baht, increasing by 220 million Baht or 158% YoY, most of which was from corporate internet connectivity service provision.

Operating Expenses

The operating expenses for the year 2023 were of 6,221 million Baht, increasing by 2,711 million Baht or 77% YoY, compared to the year 2022 in which the operating expenses were recorded at 3,510 million Baht. The increase in the 2023 operating expenses was mainly due to the followings:

- An increase in the cost of sales and services: For the year 2023, the cost of sales and services was recorded at 3,418 million Baht, increasing by 320 million Baht or 10% YoY. Such increase was mainly due to the expansion of the Internet TV system to support increasing utilization and a n increase in content cost.
- An increase in selling and administrative expenses: For the year 2023, the selling and administrative expenses were recorded at 1,162 million Baht, increasing by 737 million Baht or 173% YoY. Such increase was due to the expenses on the Company's studies on new businesses, projected to invest after the disposal of 3BB which was the core business of JAS Group; bonus paid to the employees and reorganization, conducted to downsize JAS Group to be in readiness for and aligned with new business plans. As a consequence of this organizational restructuring, the amount of salary paid to the employees of the entire JAS Group in January 2024 was recorded at 24.1 million Baht, decreasing by 14 million Baht per month or 37%, compared to the period prior to the reorganization.
- A provision for losses on impairment of assets and a provision for onerous contracts due to JAS Group reorganization: In restructuring JAS Group organization, the Company considered setting a provision for losses on impairment of assets, amounting 683 million Baht and also a provision for onerous contracts of 955 million Baht so that it will not be burdened in the future.

Graph Illustrating the Net Profit



The operating results of the Company and its subsidiaries for the year 2023, ended 31 December 2023, had a net profit of 19,837 million Baht, increasing by 21,866 million Baht or 1,078% YoY, compared to the year 2022 in which the Company and its subsidiaries recorded the total net loss of 2,029 million Baht; meanwhile, the EBITDA for the year 2023 was recorded at 23,875 million Baht, increasing by 25,070 million Baht or 2,098% YoY.

Business Trends in 2024

According to its business plan, the Company shall continue operating businesses via its subsidiaries. It also has a plan to additionally invest in Generative AI, clean energy, and healthcare businesses to create revenue, with a view that these new businesses shall thrive and enable the Company to achieve sustainable security in the future apart from the ability to regularly pay dividend to the shareholders. Average dividend payout ratio of the Company for the period of 10 consecutive years back was 0.66 Baht per share or approximately equivalent to 31% of dividend yield (calculated based on the share price as at 16 February 2024 which was of 2.14 Baht). Details are as shown in Table 2.

Table 2: JAS Dividend Payment

Year (AD... / ...BE)	Dividend (Baht/share)	avg. Stock Price (Baht/share)	Dividend yield (%)
2007 / 2550	0.015	0.450	3.3%
2008 / 2551	0.050	0.376	13.3%
2009 / 2552	0.000	0.425	0.0%
2010 / 2553	0.020	0.965	2.1%
2011 / 2554	0.043	2.382	1.8%
2012 / 2555	0.025	3.440	0.7%
2013 / 2556	0.090	7.655	1.2%
2014 / 2557	0.250	7.525	3.3%
2015 / 2558	1.750	5.913	29.6%
2016 / 2559	0.600	5.412	11.1%
2017 / 2560	0.600	8.123	7.4%
2018 / 2561	0.500	5.851	8.5%
2019 / 2562	0.580	5.882	9.9%
2020 / 2563	1.730	3.788	45.7%
2021 / 2564 *	0.000	2.955	0.0%
2022 / 2565 *	0.000	3.031	0.0%
2023 / 2566	0.600	1.908	31.4%
Average 15 Years	0.453		10%
Average 10 Years	0.661		15%

16 Feb. 2024	15 Years	21%
stock price = 2.14	10 Years	31%

Remarks: * A new accounting standard has affected the Company's financial statements.

Major fields of JAS Group businesses comprise

1. Media & Content Business

- This is the Internet TV business operation under the brand 3BB GIGATV. JAS Group is determined to continue its business partnership with Advanced Info Service Public Company Limited (“AIS”) Group in providing the IPTV service which, at the initial stage, is of a 3-year period. The Company is considering a possibility to work in collaboration with AIS to develop an IPTV platform on “AIS” system to service both 3BB customers and AIS Fibre subscribers.

2. Property Management Business

- The Company has a plan to renovate Jasmine International Tower to be a beautiful modern building with an image of smart office building that responds to the trends of office space utilization which always change according to time.

3. Innovation & Technology Business

- Engaging in this business are companies under JTS Group which aims to grow steadily from corporate telecommunication and internet service business and is determined to make use of innovations and new technologies, especially Generative AI, to enhance its businesses. It is expected that JTS Group will release the most intelligent Thai-specific AI-language model within the year 2024.
- Furthermore, the Company is interested in developing from AI in medicine, a multi-purpose healthcare solution which can aid in; for instances, preliminary diagnosis, queueing system management, patient data summary, etc. and is currently conducting a study about this project investment.

ESG Direction

- The Company places importance on preservation of environment; therefore, a plan has been devised for JAS Group to rely more on clean energies in its business operations. Besides, the Company shall find opportunities to invest more in clean energy business in the future.

Please be informed accordingly.

Yours sincerely,
Jasmine International Public Company Limited

(Ms. Saranya Amornrattanasuchad)
Chief Financial Officer and Company Secretary