

[TRANSLATION]

JTS/R&C-010/2564

November 5, 2021

Subject : Report on the Company's operating results for the third quarter of 2021
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.10/2021 of Jasmine Technology Solution Public Company (Formerly known as Jasmine Telecom Systems Public Company Limited) (the "Company") held on November 5, 2021 has resolved to approve the consolidated financial statements for 3Q 2021, ended September 30, 2021 that have been accordingly reviewed by the Company's external auditor and by the Audit Committee at the meeting No.7/2021 held on November 5, 2021. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Quarterly Performance Comparison

Unit: Million Baht

	3Q2021	2Q2021	3Q2020	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
Revenue from Sales & Services:							
Telecom Systems Integration and Telecom Service business	43.49	21.76	61.82	21.73	99.86	(18.33)	(29.65)
Telecommunication Services business	417.09	393.90	372.97	23.19	5.89	44.12	11.83
Computer Systems Integration business	11.87	11.64	11.12	0.23	1.98	0.75	6.74
Cryptocurrency Mining Revenue	4.22	0.00	0.00	4.22	100.00	4.22	100.00
Gains on Exchange Rate	15.37	7.07	5.45	8.30	117.40	9.92	182.02
Other Income	5.58	3.28	0.80	2.30	70.12	4.78	597.50
Total Revenue	497.62	437.65	452.16	59.97	13.70	45.46	10.05
Cost of sales and services	374.72	321.07	354.39	53.65	16.71	20.33	5.74
Selling and administrative expenses	30.49	38.17	41.54	(7.68)	(20.12)	(11.05)	(26.60)
Expected credit losses	(27.03)	12.93	0.45	(39.96)	(309.05)	(27.48)	(6,106.67)
Net profit (loss)	102.90	37.32	10.84	65.58	175.72	92.06	849.26
EBITDA	184.25	143.87	132.55	40.38	28.07	51.70	39.00

The Company; therefore, has prepared the consolidated financial statements retrospectively to include the financial statements of JasTel Network Company Limited (“JasTel”), a subsidiary of the Company, for the benefit of the comparison of the financial position, operating results and cash flows of the Group under the same control. This is deemed as if the subsidiary has operated business under the group of companies since before January 1, 2020, showing results as follows:-

The operating results for 3Q 2021, ended September 30, 2021: The net profit of the Company and its subsidiaries was 102.90 million Baht, increasing by 92.06 million Baht or 849.26% YoY compared to 3Q 2020 and increasing by 65.58 million Baht or 175.72% QoQ compared to 2Q 2021. Details are as follows:-

1. Total revenue

The total operating revenue of the Company and its subsidiaries for 3Q 2021 was 497.62 million Baht, increasing by 45.46 million Baht or 10.05% YoY compared to 3Q 2020 and increasing by 59.97 million Baht or 13.70% QoQ compared to 2Q 2021. The total revenue comprised:-

- The revenue obtained from Telecom Systems Integration and Telecom Service business of 43.49 million Baht, decreasing by 18.33 million Baht or 29.65%, a result of a sale of computer servers to big customers, amounting 43.97 million Baht in 3Q 2020.
- The revenue obtained from Telecommunication Services business was 417.09 million Baht, increasing 44.12 million Baht or 11.83%, a result of the revenue from Domestic Leased Line service and International Private Leased Circuit service, as well as the revenue from other services increased by 43.83 million Baht or 89.92%
- The revenue obtained from Computer Systems Integration business was 11.87million Baht, increasing by 0.75 million Baht or 6.74%.
- The revenue obtained from Cryptocurrency Mining Revenue was 2.81824411 Bitcoin or 4.22 million Baht, increasing by 100%.
- Gains on exchange rate 15.37 million Baht, increasing by 9.92 million Baht or 182.02
- Other revenue of 5.58 million Baht, increasing by 4.78 million Baht or 597.50%, obtained from Telecommunication Services business.

2. Costs and Expenses

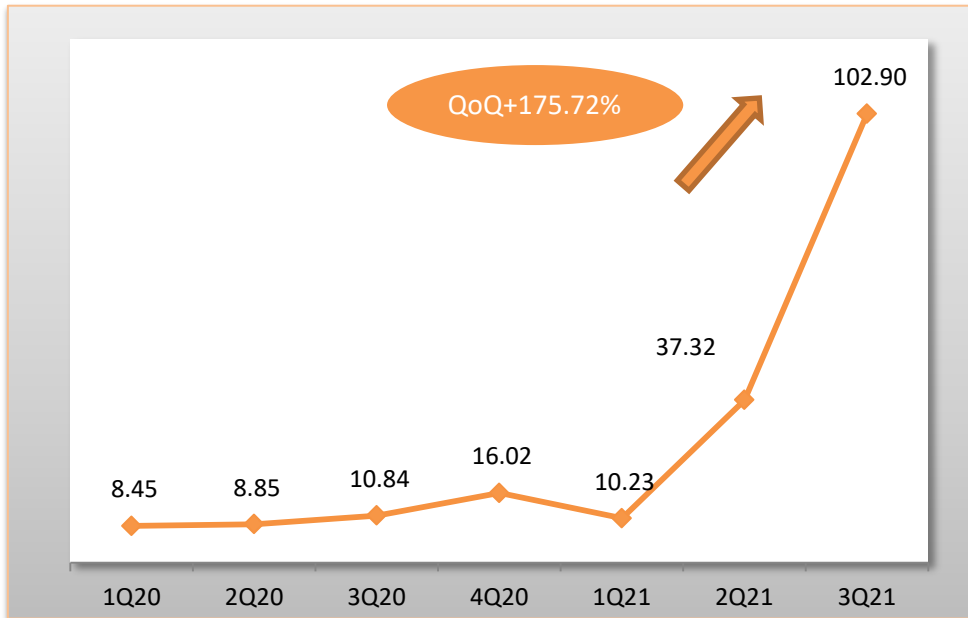
The cost of sales and services and the selling and administrative expenses of the Company and its subsidiaries in 3Q 2021 increased by 9.28 million Baht or 2.34%. The total of costs and expenses comprised

Cost of sales and services was 374.72 million Baht, increasing by 20.33 million Baht or 5.74% YoY compared to 3Q 2020 and increasing by 53.65 million Baht or 16.71% QoQ compared to 2Q 2021.

Selling and administrative expenses was 30.49 million Baht, decreasing by 11.05 million Baht or 26.60% YoY compared to 3Q 2020 and decreasing by 7.68 million Baht or 20.12% QoQ compared to 2Q 2021.

Expected credit losses was 27.03 million Baht, decreasing by 27.48 million Baht or 6,106.67% YoY compared to 3Q 2020. Due to the calculation of expected credit losses revised by subsidiary in accordance with financial reporting standard No.9 Financial instruments, the allowance for doubtful debts was decreased.

Net profit by Quarter



According to Net profit by Quarter graph, it illustrates company's net profit in 3Q 2021 in the amount of 102.90 million Baht, increasing by 175.72% QoQ compared to 2Q 2021. This is a result of business restructuring to enable the Company to provide Total Integrated ICT Solution by purchasing shares in JasTel, operating the same field of telecommunication business and helping complement with the Company's business, and shares were completely purchased on May 31, 2021.

2022 Business Plan and Goal

In 2021, the Company has considered the investment in new business which can create revenue for the company in the long run. JasTel, a subsidiary of the Company, has invested in Bitcoin mining business of which the purchase order of 1,400 Bitcoin mining machines was approved, as well as the total value of power system and other equipment for the investment is 319.36 million Baht.

For 2022, the Company plans to invest in an additional 10,000 Bitcoin mining machines and system which are under negotiation and total investment more than 3,000 million Baht, aiming to operate the Bitcoin mining machine at full capacity with professional engineer team and system for 24 hours. Therefore, will create a sustainable return for the Company in the future.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[Dusit Srisangaoran]
(Mr. Dusit Srisangaoran)
President