

[TRANSLATION]

Our Ref. JTS/R&C-012/2564

November 30, 2021

Subject : Disclosure of Connected Transaction Information Regarding Lease of Land lesser than 3-Year Period (Amended)

Attention : The President of the Stock Exchange of Thailand

According to the resolution of the Board of Directors' Meeting of Jasmine Technology Solution Public Company Limited (the "Company") No.11/2564 convened on November 30, 2021, the Board of Directors passed the resolution to approve land with building lease agreement with the area of 375 Rai 3 Ngan 83 Square Wa located at Khao Khlung sub district, Ban Pong district, Ratchaburi for installing equipment and systems for Bitcoin Mining Business.

The transaction is a connected transaction regarding rental or lease of immovable property of not exceeding 3 years according to Notification of the Capital Market Supervisory Board No. Tor Chor 21/2008 Re: Rules on Connected Transactions and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions BE 2003. The Company is responsible for disclosing the information memorandum related to it accordingly to the Stock Exchange of Thailand. The detail of the transaction as follows;

1. Transaction Date

On December 1, 2021 after the Board of Directors' Meeting No.11/2021, the resolution of land lease agreement with building was approved.

2. Name of Related Parties and its Relationship with the Listed Company

Lessee : Jasmine Technology Solution Public Company Limited

Lessor : Pinvestment Company Limited ("PINVEST")

Relationship : Detail as follows

1. PINVEST is a company in which Mr. Pete Bodharamik holds 99.9997 percent of the total issued shares.
2. Mr. Pete Bodharamik is a major shareholder of Jasmine International Public Company Limited ("JAS"), a parent company. JAS is a major shareholder and a connected person of the Company, by directly holding 32.80 percent of the shares and indirectly holding shares through ACeS Regional Services Co., Ltd. (9.06 percent) and T.J.P. Engineering Co., Ltd. (9.05 percent), with a total direct and indirect shareholding in the Company equivalent to 50.91 percent of the total issued shares.
3. Mr. Soraj Asavaprappa, Chairman of the Board of Directors, holds 0.0001 percent of the issued shares in PINVEST.

3. Characteristics of the Transaction

The Company will lease the land with building for 3 years with the area of 375 Rai 3 Ngan 83 Square Wa located at Khao Khlung sub district, Ban Pong district, Ratchaburi to install equipment and systems for Bitcoin Mining Business. The total value is THB 56,250,000 throughout the lease term except land and building tax.

As the land lease supporting the equipment that has been procured according to the news published on August 24, 2021 and will be added in the future following long-term investment plan together with the original area where bitcoin mining machines were placed and the related equipment has a limitation on the size of the area, it is inadequate to place the additional bitcoin mining machines.

The Company, therefore, procured a large area for building, electrical installation, Solar systems, and other systems related to the Bitcoin Mining business, by prioritising energy saving and environmentally friendly.

If the Company further invests in an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto), the Company will operate by following the acquisition of assets transaction methods.

4. Total Value and Methods Used to determine the Total Transaction Value

4.1 Total Transaction Value

Total value of land with building lease is THB 56,250,000, with the lease term of 3 years, and is not qualified as general trading condition since the lessor has no transaction offering to general public to lease such land. However, the company affidavit of lessor declares immovable property business.

4.2 Methods Used to determine the Total Transaction Value

The Company and the lessor have mutually considered and agreed to compare rental fee of the same type of assets in the vicinity.

5. Type and Size of Assets Acquisition Transaction

The calculation value base on the reviewed consolidated financial statements of the Company for the period ending September 30, 2021, the details of which are as follows.

Unit: THB million

Financial Information	Amount
Total assets	1,355.62
<u>Less</u> Total liabilities	(754.36)
<u>Less</u> Right of use assets	(81.69)
<u>Less</u> Deferred income tax assets	(9.87)
<u>Less</u> Goodwill	-
<u>Less</u> Non-controlling interests	5.73
Net Tangible Assets	515.43

The calculation value of land with building lease is THB 56,250,000, with the lease term of 3 years, is calculated from Net Tangible Assets (NTA). The transaction value under a Net Tangible Assets (NTA) is 10.91 percent and worth more than THB 20 million considered as a large size transaction which is obliged to obtain approval from the Board of Directors and disclose information relating to the entering into of this transaction to the Stock Exchange of Thailand.

6. Attendance and Voting in the Board of Directors' Meeting of the Interested Directors

In the Board of Directors' meeting No.11/2021 convened on November 30, 2021 which resolved to approve the land with building lease agreement, there were three directors namely, Mr. Soraj Asavaprappa, Chairman of the Board of Directors, Mr. Somboon Patcharasopak, Director, and Mr. Subhoj Sunyabhisithkul, Director, who are considered as interested directors with respect to this matter (collectively, the "Interested Directors"). As a result, such Interested Directors did not attend the meeting nor did they cast votes on such agenda item.

7. Opinion of the Board of Directors on Entering into the Connected Transaction

According to the opinion of Board of Directors' Meeting No.11/2021 (not including the Interested Directors), convened on November 30, 2021, the proposed transaction is reasonable and will benefit the Company and the shareholders, as PINVEST has land with building and allocated land plots ready for lease instantly including supporting for growth and expanding the area in the future, resulting in the consideration of entering into the transaction by the Board of Directors, based on both the conditions of the transaction, the reasonableness of the transaction value comparing with the price of vicinal land, the benefits arising from entering into the transactions, and other related factors.

8. Opinion of Audit Committee and/or Directors of the Company which are different from those of the Board of Directors under Clause 7

-None-

Please be informed accordingly.

Sincerely yours,

Dusit Srisangaoran

(Mr. Dusit Srisangaoran)

President