

[TRANSLATION]

JTS/R&C-005/2564

February 15, 2022

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

The Board of Directors' Meeting No.1/2022 of Jasmine Technology Solution Public Company Limited (Formerly known as Jasmine Telecom Systems Public Company Limited) (the "Company") convened on February 15, 2022 has resolved to approve the 2021 annual consolidated financial statements, ended December 31, 2021 that have been accordingly inspected by the Company's external auditor and by the Audit Committee at the meeting No.2/2022 convened on February 15, 2022. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Three-Month-Period Performance Comparison

Unit: Million Baht

	4Q2021	3Q2021	4Q2020 (Restated)	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
Revenue from Sales & Services:							
Telecom Systems Integration and Telecom Service business	40.24	43.49	37.92	(3.25)	(7.47)	2.32	6.12
Telecommunication Services business	444.65	419.61	373.15	25.04	5.97	71.50	19.16
Computer Systems Integration business	17.17	11.87	10.55	5.30	44.65	6.62	62.75
Cryptocurrency Mining Revenue	12.31	4.22	0.00	8.09	191.71	12.31	100.00
Gains on Exchange Rate	0.00	15.37	0.00	(15.37)	(100.00)	0.00	0.00
Other Income	2.32	3.06	1.99	(0.74)	(24.18)	0.33	16.58
Total Revenue	516.69	497.62	423.61	19.07	3.83	93.08	21.97
Cost of Sales and Services	383.21	374.72	341.50	8.49	2.27	41.71	12.21
Selling and Administrative Expenses	41.10	30.49	40.19	10.61	34.80	0.91	2.26
Losses on Exchange Rate	2.59	0.00	7.62	2.59	100.00	(5.03)	(66.01)
Expected Credit Losses	2.85	(27.03)	(3.19)	29.88	110.54	6.04	189.34
Net Profit (Loss)	70.81	102.95	40.60	(32.14)	(31.22)	30.21	74.41
EBITDA	164.53	184.25	121.78	(19.72)	(10.70)	42.75	35.10
Net Profit (Loss) of Shareholders' Equity of the Company	70.71	102.90	16.02	(32.19)	(31.27)	54.69	341.39

Annual Performance Comparison

	Y2021	Y2020 (Restated)	YoY	
			Inc (Dec)	%
Revenue from Sales & Services:				
Telecom Systems Integration and Telecom Service business	127.41	214.72	(87.31)	(40.66)
Telecommunication Services business	1,647.66	1,382.25	265.41	19.20
Computer Systems Integration business	52.29	44.37	7.92	17.85
Cryptocurrency Mining Revenue	16.53	-	16.53	100.00
Gains on Exchange Rate	27.57	-	27.57	100.00
Other Income	14.61	4.86	9.75	200.62
Total Revenue	1,877.87	1,646.20	231.67	14.07
Cost of Sales and Services	1,407.21	1,337.16	70.05	5.24
Selling and Administrative Expenses	156.90	185.11	(28.21)	(15.24)
Losses on Exchange Rate	-	1.79	(1.79)	(100.00)
Net Profit (Loss)	273.99	134.49	139.50	103.73
EBITDA	611.26	439.30	171.96	39.14
Net Profit (Loss) of Shareholders' Equity of the Company	221.16	44.16	177.00	400.82

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 of the year 2021, the net profit was 273.99 million Baht, increasing by 139.50 million Baht YoY compared to year 2020 by the profit of shareholders' equity of the Company increased by 177.00 million Baht or 400.82%.

The operating results for 4Q 2021, ended December 31, 2021: The net profit of the Company and its subsidiaries was 70.81 million Baht, increasing by 30.21 million Baht or 74.41% YoY compared to 4Q 2020 and decreasing by 32.14 million Baht or 31.22% QoQ compared to 3Q 2021.

The comparison of operating result for 2021 and 4Q 2021. Details are as follows:-

1. Total revenue

The total operating revenue for 2021 was 1,877.87 million Baht, increasing by 231.67 million Baht or 14.07% YoY compared to 2020. The total revenue comprised:-

- The revenue obtained from Telecom Systems Integration and Telecom Service business of 127.41 million Baht, decreasing by 87.31 million Baht or 40.66%, as in 2021, the revenue obtained from Telecommunication network construction increased by 27.51 million Baht, the revenue obtained from selling the equipment and servicing the comprehensive computer network and wireless local area network for gas station increased by 16.41

million Baht. However, the revenue obtained from selling computer servers decreased by 131.23 million Baht due to the servers sold to the only one big customer amounting 125 million Baht.

- The revenue obtained from Telecommunication Services business was 1,647.66 million Baht, increasing 265.41 million Baht or 19.20%, due to the increase in customers, the revenue from Domestic Leased Line service, International Private Leased Circuit service, and the revenue from other services.
- The revenue obtained from Computer Systems Integration business was 52.29 million Baht, increasing by 7.92 million Baht or 17.85% due to the selling of Internet User Authentication Systems.
- The revenue obtained from Cryptocurrency Mining was 9.591882 Bitcoin or 16.53 million Baht, increasing by 100%.
- Gains on exchange rate was 27.57 million Baht, increasing by 100%
- Other revenue of 6.41 million Baht, increasing by 1.55 million Baht or 31.89%

The total operating revenue for 4Q 2021 was 516.69 million Baht, increasing by 93.08 million Baht or 21.97% YoY compared to 2021 and increasing by 19.07 million Baht or 3.83% QoQ compared to 3Q 2021. The total revenue comprised:-

- The revenue obtained from Telecom Systems Integration and Telecom Service business was 40.24 million Baht, decreasing by 3.25 million Baht or 7.47%.
- The revenue obtained from Telecommunication Services business was 444.65 million Baht, increasing 25.04 million Baht or 5.97%.
- The revenue obtained from Computer Systems Integration business was 17.17 million Baht, increasing by 5.30 million Baht or 44.65%.
- The revenue obtained from Cryptocurrency Mining was 6.77363789 Bitcoin or 12.31 million Baht, increasing by 100%.
- Other revenue of 2.32 million Baht, decreasing by 0.74 million Baht or 24.18%, resulted from Telecommunication Services business.

2. Costs and Expenses

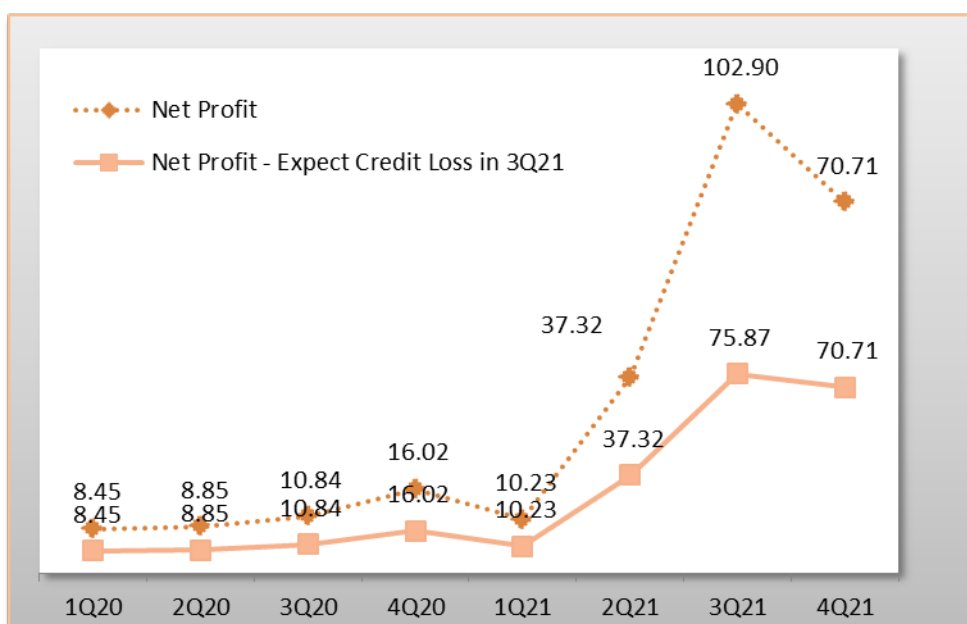
The cost of sales and services, the selling and servicing expenses and the administrative expenses in 2021 was 1.564.11 million Baht, increasing by 41.84 million Baht or 2.75% YoY compared to 2020. The total of costs and expenses comprised

- Cost of sales and services was 1,407.21 million Baht, increasing by 70.05 million Baht or 5.24%, by the increase in cost of sales and services is in accordance with the increase in revenue.
- Selling and administrative expenses was 156.90 million Baht, decreasing by 28.21 million Baht or 15.24% due to the restated expected credit losses for 3Q 2021, decreasing by 27.03 million Baht. Due to the calculation of expected credit losses revised by subsidiary being in accordance with financial reporting standard No.9 Financial instruments, the allowance for doubtful debts was decreased.

The cost of sales and services and the selling and administrative expense in 4Q 2021 increased by 48.66 million Baht or 12.86% YoY compared to 4Q 2020 and increased by 48.98 million Baht or 12.95% QoQ compared to 3Q 2021. The total cost of sales and services and the selling and administrative expense comprised

- The cost of sales and services was 383.21 million Baht, increasing by 8.49 million Baht or 2.27%.
- The selling and administrative expense was 41.10 million Baht, increasing by 10.61 million Baht or 34.80% due to the payment for annual employees' bonus.

Net profit of Shareholders' Equity of the Company by Quarter



According to quarterly Net profit of shareholders' equity of the Company graph, it illustrates the net profit of shareholders' equity of the Company in 4Q 2021 in the amount of 70.71 million Baht, decreasing by 32.19 million Baht QoQ compared to 3Q 2021 due to the decrease by 27.03 million Baht in expected credit losses revised the calculation by its subsidiary. In the event that such decreased expected credit losses are excluded in 3Q 2021, the net profit of shareholders' equity of the Company is 75.87 million Baht.

2022 Business Plan and Goal

In 2021, JasTel Network Company Limited ("JasTel"), the Company's subsidiary, has considered investing in Bitcoin Mining Business which the purchase of 1,725 Bitcoin mining machines with high total hash rate is approved including the electric systems and other equipment, and total value of Bitcoin Mining Business investment is 437.31 million Baht. By the end of 2021, 315 Bitcoin mining machines were completely installed, and other Bitcoin mining machines will be gradually delivered within 2022.

For the plan of an additional investment in Bitcoin Mining Business in 2022, the Company will have 8,100 Bitcoin mining machines with the electric systems and other equipment, totally valuing 3,300 million Baht and being proposed to the Extraordinary General Meeting of Shareholders No.1/2022 on February 22, 2022 for approval. Such additional investment in 2022 will increase capacity performance at 1,000,000 Terrahash/s, being able to lead the Company's group become one of the largest Bitcoin Mining Business operators in Thailand which will help increase competitive potential and create long-term return.

The Telecom Systems Integration and Telecom Service business, Telecommunication Services business, and Computer Systems Integration business are still the main businesses which the Company's group aims to further expand customer base although Thailand's economy is still affected by Covid-19 pandemic, by focusing on target customers who are large legal entity, Internet Service Provider, etc.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[Dusit Srisangaoran]
(Mr. Dusit Srisangaoran)
President