

[TRANSLATION]

JTS/RCD-014/2565

May 10, 2022

Subject : Report on the Company's operating results for the first quarter of 2022
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.3/2022 of Jasmine Technology Solution Public Company Limited (Formerly known as Jasmine Telecom Systems Public Company Limited) (the "Company") convened on May 10, 2022 has resolved to approve the consolidated financial statements for 1Q 2022, ended on March 31, 2022 that have been accordingly inspected by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.3/2022 convened on May 10, 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

| | 1Q2022 | 4Q2021 | 1Q2021 | QoQ | | YoY | |
|--|--------|--------|--------|-----------|----------|-----------|---------|
| | | | | Inc (Dec) | % | Inc (Dec) | % |
| Revenue from Sales & Services: | | | | | | | |
| Telecom Systems Integration and Telecom Service business | 25.89 | 40.24 | 21.92 | (14.35) | (35.66) | 3.97 | 18.11 |
| Telecommunication Services business | 444.36 | 444.65 | 387.39 | (0.29) | (0.07) | 56.97 | 14.71 |
| Computer Systems Integration business | 13.77 | 17.17 | 11.61 | (3.40) | (19.80) | 2.16 | 18.60 |
| Cryptocurrency Mining Revenue | 25.23 | 12.31 | - | 12.92 | 104.96 | 25.23 | 100.00 |
| Gains on Exchange Rate | 0.84 | - | 7.72 | 0.84 | 100.00 | (6.88) | (89.12) |
| Other Income | 1.02 | 2.32 | 0.14 | (1.30) | (56.03) | 0.88 | 628.57 |
| Total Revenue | 511.11 | 516.69 | 428.78 | (5.58) | (1.08) | 82.33 | 19.20 |
| Cost of Sales and Services | 305.19 | 372.88 | 328.22 | (67.69) | (18.15) | (23.03) | (7.02) |
| Cost of Bitcoin Mining Business | 29.75 | 10.33 | - | 19.42 | 188.00 | 29.75 | 100.00 |
| Selling and Administrative Expenses | 44.56 | 41.11 | 58.66 | 3.45 | 8.39 | (14.10) | (24.04) |
| Losses on Exchange Rate | - | 2.59 | - | (2.59) | (100.00) | - | - |
| Net Profit (Loss) | 96.30 | 70.69 | 40.88 | 25.61 | 36.23 | 55.42 | 135.57 |
| EBITDA | 188.01 | 164.53 | 118.61 | 23.48 | 14.27 | 69.40 | 58.51 |
| Net Profit (Loss) of Shareholders' Equity of the Company | 96.19 | 70.59 | 10.23 | 25.60 | 36.27 | 85.96 | 840.27 |

The operating results for 1Q 2022, ended on March 31, 2022: The net profit of the Company and its subsidiaries was 96.30 million Baht, increasing by 55.42 million Baht or 135.57% YoY compared to 1Q 2021 and increasing by 25.61 million Baht or 36.23% QoQ compared to 4Q 2021. Details are as follows:-

Total Revenue

The total operating revenue of the Company and its subsidiary for 1Q 2022 was 511.11 million Baht, increasing by 82.33 million Baht or 19.20% YoY compared to 1Q 2021 and decreasing by 5.85 million Baht or 1.08% QoQ compared to 4Q 2021. The total revenue comprised:-

- The revenue obtained from Telecom Systems Integration and Telecom Service business was 25.89 million Baht, increasing by 3.97 million Baht or 18.11%, as the Company increasingly sold computer hardware of 3.32 million Baht and the integration of an underground pipe laying system to support communication line for Data Center of 0.65 million Baht.
- The revenue obtained from Telecommunication Services business was 444.36 million Baht, increasing 56.97 million Baht or 14.71% due to the increased revenue in Domestic Leased Line service of 11.74 million Baht, International Private Leased Circuit service of 44.43 million Baht, and other services of 0.80 million Baht.
- The revenue obtained from Computer Systems Integration business was 13.77 million Baht, increasing by 2.16 million Baht or 18.60% due to the increased selling in computer hardware of 1.56 million Baht and the increased revenue in Cloud Service of 0.60 million Baht.
- The revenue obtained from Cryptocurrency Mining was 18.61032126 Bitcoins or 25.23 million Baht, increasing by 100% YoY compared to 1Q 2022 and increasing by 11.83668318 Bitcoins or 12.92 million Baht or increasing in Bitcoin by 174.75% QoQ compared to 4Q 2021.

The average Bitcoin price in 1Q 2022 is 42,405.01 USD, while the 4Q of 2021 was 54,876.95 USD.

- Gains on exchange rate was 0.84 million Baht, decreasing by 6.88 million Baht or 89.12%
- Other revenue was 1.02 million Baht, increasing by 0.88 million Baht or 628.57%

Costs and Expenses

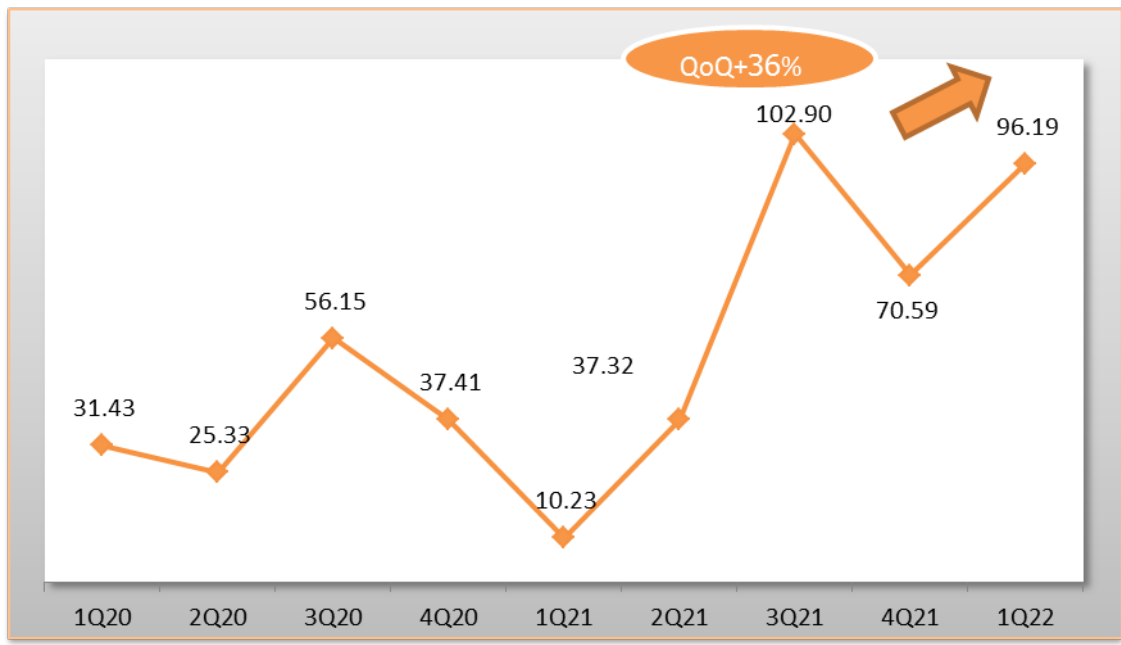
The cost of sales and services, Bitcoin mining cost, the selling and administrative expenses of the Company and its subsidiary in 1Q 2022 was 379.50 million Baht, decreasing by 7.38 million Baht or 1.91% YoY compared to 1Q 2021 and decreasing by 44.82 million Baht or

10.56% QoQ compared to 4Q 2021. The total decreased sale and service costs and selling and administrative expenses comprised:

Cost of sales and services and Bitcoin mining was 334.94 million Baht, increasing by 6.72 million Baht or 2.05% YoY compared to 1Q 2021, due to the increased cost of 29.75 million Baht in Bitcoin mining, and the increased cost of 3.77 million Baht in Telecom Systems Integration and Telecom Service business and Computer Systems Integration business, whereas the cost of Telecommunication Services business was decreased by 26.80 million Baht since the decreased cost caused by The National Broadcasting and Telecommunication Commission (NBTC) reduced fee rate of basic telecommunication services thoroughly and Universal Services Obligation (USO), and refunded such fees in the amount of 25.46 million Baht.

The selling and administrative expenses of 44.56 million Baht decreased by 14.10 million Baht or 24.04% because administrative expense was decreased by 12.99 million Baht and the fees and taxes decreased by 1.06 million Baht YoY compared to 1Q 2021 but increased by 3.45 million Baht or 8.39% QoQ compared to 4Q 2021.

Graph of Net Profit of Shareholders' Equity of the Company by Quarter



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 1Q 2022 in the amount of 96.19 million Baht, increasing by 85.96 million Baht or 840.27% YoY compared to 1Q 2021 and increasing by 25.60 million Baht or 36.27% QoQ compared to 4Q 2021.

2022 Business Plan and Goal (report on the operating results in the first quarter of 2022)

To develop business and make a difference to increase performance and respond to the change of technology of the Company by becoming the first company in Thailand investing in Bitcoin Mining Business, the Company has met the specified goal as it operates business in accordance with the plan in 2022. By the first quarter of 2022, Jastel Network Company Limited (“JasTel”), a Company’s subsidiary and Bitcoin Mining Business operator, has the number of installed Bitcoin mining machines in the amount of 525 machines with the total mining capacity at 50,020 TH/s, as well as 3,000 Bitcoin mining machines will be gradually delivered in 2022 by separating the delivery as 1,200 machines, 900 machines and 900 machines by 2Q, 3Q and 4Q, respectively. Therefore, by the end of the year, JasTel will have 3,525 delivered Bitcoin mining machines with the total mining capacity at 422,020 TH/s. Also, the Company is under negotiation regarding an additional purchase of Bitcoin mining machine to reach mining capacity to 1,000,000 TH/s by 1Q 2023 on target.

For Bitcoin Mining Business operation, there are the factors the Company is able to control which are the number of Bitcoin mining machines, mining capacity, including the costs such as electricity cost and management cost in the Company. However, there are the factors the Company is unable to control which are Bitcoin price, the digital currency returns from Bitcoin mining, Network Hashrate, and the price of Bitcoin mining machine. For the uncontrollable factors, the Company has determined the approach to carefully manage risks and always protect Company and all stakeholders’ interests.

In 2022, there is an additional investment in Telecommunication Services business in terms of providing an Internet Data Center (IDC) service, as well as not only extending telecommunication services, totally valuing over 100 million Baht, for providing services to an increased number of customers, but also extending Cloud AI and Internet of Things (IoT) services.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[Dusit Srisangaoran]
(Mr. Dusit Srisangaoran)
President