

[TRANSLATION]

JTS/RCD-009/2566

May 9, 2023

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

The Board of Directors' Meeting No.3/2023 of Jasmine Technology Solution Public Company Limited (the "Company") convened on May 9, 2023 has resolved to approve the consolidated financial statements for 1Q 2023, ended on March 31, 2023 that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.3/2023 convened on May 9, 2023. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Three-Month-Period Performance Comparison

Unit: Million Baht

	1Q2023	4Q2022	1Q2022	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
Revenue from Sales & Services:							
Telecom Systems Integration and Telecom Service business	59.58	36.48	25.89	23.10	63.32	33.69	130.13
Telecommunication Services business	494.40	478.31	444.36	16.09	3.36	50.04	11.26
Computer Systems Integration business	19.17	16.83	13.77	2.34	13.90	5.40	39.22
Cryptocurrency Mining Revenue	1.65	38.35	25.23	(36.70)	(95.70)	(23.58)	(93.46)
Gains on Exchange Rate			0.84			(0.84)	(100.00)
Other Income	1.00	6.35	1.02	(5.35)	(84.25)	(0.02)	(1.96)
Total Revenue	575.80	576.32	511.11	(0.52)	(0.09)	64.69	12.66
Cost of Sales and Services	398.64	390.81	305.19	7.83	2.00	93.45	30.62
Cost of Bitcoin Mining Business	163.37	377.31	31.51	(213.94)	(56.70)	131.86	418.47
Selling and Administrative Expenses	42.52	97.13	44.56	(54.61)	(56.22)	(2.04)	(4.58)
Reversal of Loss on Impairment of Cryptocurrency Assets	(57.54)		(1.76)	(57.54)	(100.00)	(55.78)	(3,169.32)
Losses on Exchange Rate	0.99	11.57		(10.58)	(91.44)	0.99	100.00
Net Profit (Loss)	(1.58)	(241.03)	96.30	239.45	99.34	(97.88)	(1.58)
EBITDA	132.79	142.62	188.01	(9.83)	(6.89)	(55.22)	(29.37)
Net Profit (Loss) of Shareholders' Equity of the Company	(1.74)	(247.17)	96.19	239.43	99.28	(97.93)	(101.81)

The operating results for 1Q 2023, ended on March 31, 2023: The loss profit of the Company and its subsidiaries was 1.58 million Baht, increasing by 97.88 million Baht or 101.64% compared to 1Q 2022 but decreasing by 239.45 million Baht or 99.34% compared to 4Q 2022. Details are as follows:-

Total Revenue

The total operating revenue of the Company and its subsidiary for 1Q 2023 was 575.80 million Baht, increasing by 64.69 million Baht or 12.66% compared to 1Q 2022 but decreasing by 0.52 million Baht or 0.09% compared to 4Q 2022. The total revenue comprised:-

- The revenue obtained from Telecom Systems Integration and Telecom Service business was 59.58 million Baht, increasing by 33.69 million Baht or 130.13%, as the Company increasingly sold Solar Roof equipment in the amount of 46.36 million Baht. However, the decrease in revenue is from selling equipment, integrated wireless connection service for petrol stations of 5.90 million Baht, computer hardware and others of 4.85 million Baht, maintenance service and others of 1.27 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 494.40 million Baht, increasing 50.04 million Baht or 11.26% due to the increased revenue in Domestic Leased Line service of 11.30 million Baht, International Private Leased Circuit service of 35.49 million Baht, and other services of 3.25 million Baht.
- The revenue obtained from Computer Systems Integration business was 19.17 million Baht, increasing by 5.40 million Baht or 39.22% due to the projects undertaken by the Bangkok Metropolitan Administration related to the development of the budget on MIS and receiving and payment system.
- The revenue obtained from Cryptocurrency Mining was 1.65 million Baht, decreasing by 23.58 million Baht or 93.46%. As for 1Q 2023, the Company increased 1.94675352 bitcoins and altogether hold 181.27231886 bitcoins.
- Other revenue was 1.00 million Baht, decreasing by 0.02 million Baht or 1.96%

Costs and Expenses

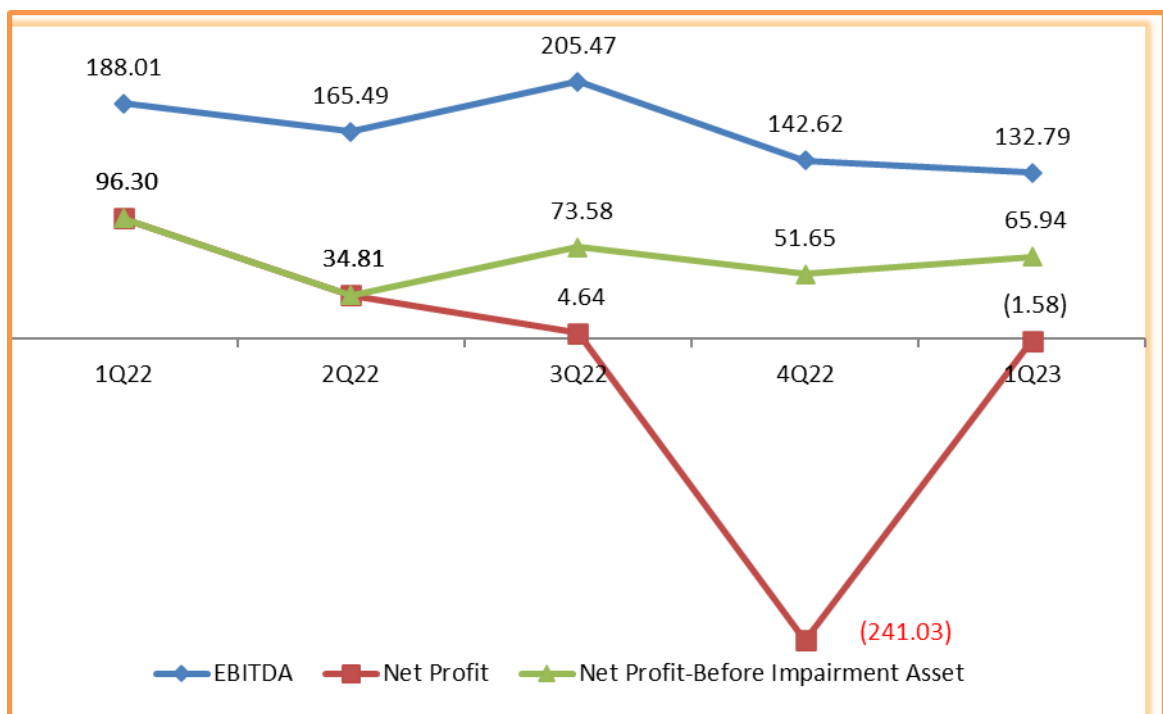
The cost of sales and services, the selling and servicing expenses, administrative expense, and losses on exchange rate in 1Q 2023 were 547.98 million Baht, increasing by 168.48 million Baht or 44.40% compared to 1Q 2022 but decreasing by 328.84 million Baht or 37.50% compared to 4Q 2022. The total costs and expenses comprised:

- Cost of sales and services was 398.64 million Baht, increasing by 93.45 million Baht or 30.62% due to the increase in costs and expenses of Telecom Systems Integration and

Telecom Service business of 31.98 million Baht, Telecommunication Services business of 58.72 million Baht, and Computer Systems Integration business of 2.75 million Baht.

- Bitcoin mining cost was 163.37 million Baht, comprised with the cost related to bitcoin mining of 95.85 million Baht or 58.67% and the unrealized loss from the impairment of building and equipment for bitcoin mining business operation of 67.52 million Baht or 41.33%.
- Selling and administrative expenses were 42.52 million Baht, decreasing by 2.04 million Baht or 4.58%, due to the increase in the employee expense of 6.23 million Baht and the office lease and service cost of 0.73 million Baht. However, there were the decrease in expenses consisting of financial advisor of 2.05 million Baht, loan fees of 3.71 million Baht, and downgrade expected credit loss of receivables of 4.79 million Baht pursuant to Thai Financial Reporting Standards 9 (TFRS9), Financial Instruments, decreasing in Allowance for Doubtful Accounts.
- Reversing entries of an unrealized loss from valuing digital currency asset acquired from mining which has been recorded as a lost on impairment of cryptocurrency asset in the amount of 57.54 million Baht due to bitcoin price as of March 31, 2023, with a closing price at 28,476.48 USD pursuant to Thai Accounting Standard 38 (TAS38) Re: Intangible of Assets.
- Losses on Exchange Rate of 0.99 million Baht, increasing by 100%

Net Profit Graph



The Company and its subsidiaries' profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 132.79 million Baht in 1Q 2023, decreasing by 55.22 million Baht or 29.37% compared to 1Q 2022.

According to the graph in 4Q 2022 and 1Q 2023, in case that an unrealized loss from the impairment of building and equipment for bitcoin mining business operation are excluded, the Company's net profit will be 51.65 million Baht and 65.94 million Baht, respectively, increasing by 14.29 million Baht or 27.67%

2023 Business Plan and Goal

Jastel Network Company Limited, a subsidiary in which the Company holds a 100% share, operating as a telecommunication and internet service provider both domestically and internationally, on March 28, 2023, has achieved a Memorandum of Understanding (MOU) and signed a collaboration agreement with Telehouse (Thailand) Limited, one of the global data center services providing leader, to establish the best interconnected environment and facilitate market expansion in the region.

For the bitcoin mining business, since bitcoin price continuously increased and gradually ease, the Company has resumed its mining operation in the end of February. The Company effectively managed the electricity cost by operating the Bitcoin mining machines during off-peak period. Additionally, there are plans underway for the installation of a Solar Farm with an estimated production capacity of approximately 4 Megawatts. It is expected that the electricity supply will commence in the second quarter of this year.

In addition, in the year 2023, the Company is actively studying and developing strategies for the BTC Ecosystem Roadmap, which includes BTC Trading and BTC Lightning Network to further enhance the Company's digital asset business.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

/Dusit Srisangaoran/
(Mr. Dusit Srisangaoran)
President