

[ TRANSLATION ]

JTS/CSD-004/2567

February 19, 2024

**Subject** : Report on the Company's operating results of the year 2023  
**Attention** : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.2/2024 of Jasmine Technology Solution Public Company Limited (the "Company") convened on February 19, 2024, has resolved to approve the 2023 annual consolidated financial statements, ended December 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.1/2024 convened on February 19, 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:-

**Annual Performance Comparison**

Unit: Million Baht

|  | 2023            | 2022            | YoY            |               |
|--|-----------------|-----------------|----------------|---------------|
|  |                 |                 | Inc (Dec)      | %             |
| <b>Revenue from Sales &amp; Services:</b>                |                 |                 |                |               |
| Telecommunication Services business                      | 2,040.82        | 1,846.58        | 194.24         | 10.52         |
| Telecom Systems Integration and Telecom Service business | 121.66          | 215.14          | (93.48)        | (43.45)       |
| Computer Systems Integration business                    | 68.90           | 60.09           | 8.81           | 14.66         |
| Cryptocurrency Mining Revenue                            | 128.69          | 143.07          | (14.38)        | (10.05)       |
| Gains on Exchange Rate                                   | 4.91            | 30.69           | (25.78)        | (84.00)       |
| Other Income   | 4.62            | 8.16            | (3.54)         | (43.38)       |
| <b>Total Revenue</b>                                     | <b>2,369.60</b> | <b>2,303.73</b> | <b>65.87</b>   | <b>2.86</b>   |
| Cost of Sales and Services                               | 1,557.96        | 1,517.82        | 40.14          | 2.64          |
| Cost of Bitcoin Mining Business                          | 493.47          | 632.89          | (139.42)       | (22.03)       |
| Selling and Administrative Expenses                      | 215.49          | 163.66          | 51.83          | 31.67         |
| Expected Credit Loss (Reversal)                          | 6.92            | (12.93)         | 19.85          | 153.52        |
| Loss in impairment of Digital Currency Assets (Reversal) | (57.54)         | 55.78           | (113.32)       | (203.16)      |
| <b>Net Profit (Loss)</b>                                 | <b>6.09</b>     | <b>(105.28)</b> | <b>111.37</b>  | <b>105.78</b> |
| <b>EBITDA</b>  | <b>654.05</b>   | <b>701.59</b>   | <b>(47.54)</b> | <b>(6.78)</b> |
| Net Profit (Loss) of Shareholders' Equity of the Company | 5.71            | (105.65)        | 111.36         | 105.40        |

The operating results of the year 2023, the net profit was 6.09 million Baht, increasing by 111.37 million Baht compared to 2022 by the profit of shareholders' equity of the Company increased by 111.36 million Baht or 105.40%

## **Total revenue**

The total operating revenue for 2023 was 2,369.60 million Baht, increasing by 65.87 million Baht or 2.86% compared to 2022. The total revenue comprised:-

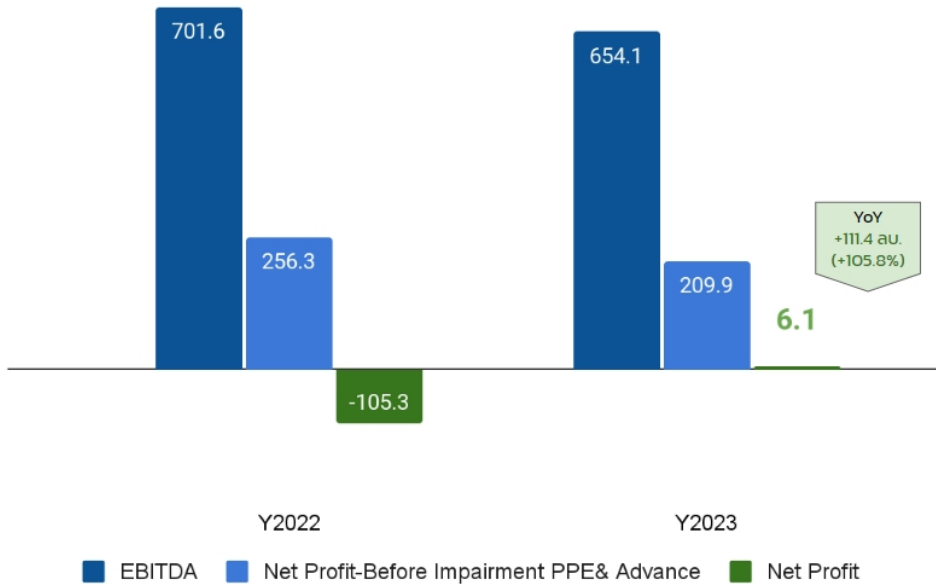
- The revenue obtained from Telecommunication Services business increased by 194.24 million Baht or 10.52%, due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue obtained from Telecom Systems Integration and Telecom Service business decreased by 93.48 million Baht or 43.45%, due to the decrease in the revenue from selling the server and computer hardware, and the decrease in the revenue from integrated wireless connection service.
- The revenue obtained from Cryptocurrency Mining decreased by 14.38 million Baht or 10.05%, due to the suspension of bitcoin mining operations in the first quarter. The total bitcoin was 245.88630025 as of 2023.

## **Costs and Expenses**

The cost of sales and services, the selling and servicing expenses and the administrative expenses in 2023 was 2,216.30 million Baht, decreasing by 140.92 million Baht or 5.98% compared to 2022. The total of costs and expenses comprised:-

- The cost of sales and services increased by 40.14 million Baht or 2.64%, being in the same direction as the increased income.
- Bitcoin mining cost decreased by 139.42 million Baht or 22.03%, as the loss from the impairment of building and equipment used for bitcoin mining business operation decreased from the previous year.
- Selling and administrative expenses increased by 51.83 million Baht or 31.67% due to the payment of bonuses and the restructuring of the Company's group in late 2023, leading to increased expenses related to the mentioned restructuring. This will result in a reduction of approximately 3.21 million Baht per month in employee expenses in 2024, representing a decrease of 23% compared to pre-restructuring.

## Net profit



The Company and its subsidiaries' profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 654.1 million Baht in 2023, decreasing by 47.5 million Baht or 6.78% compared to 2022. However, the net profit before impairment of bitcoin mining machines was 209.9 million Baht in 2023, decreasing by 46.4 million Baht or 18.13% compared to the previous year. The net profit was 6.1 million Baht in 2023, increasing by 111.4 million Baht or 105.8%

## 2023 Business Plan and Goal

In 2023, the Company anticipates continuous growth from its Telecommunication Services business and internet network services. It remains committed to being a leader in innovation and emerging technologies, leveraging them to advance its business. This serves as a foundation for stability, enhancing the creation of value for both the business and its customers. The Company emphasizes the development of collaborations with partners and customers to achieve sustainable growth together.

- **Generative AI Business**

Through collaboration with KT, a leading telecommunications Company in South Korea experienced with AI technology development and leveraging KT's expertise in creating a platform for the advancement of various organizations in South Korea. The Company will utilize KT's proficiency to develop a smart Generative AI capable of effective communication in the Thai language. The goal is to create services that cater to customers across B2G, B2B, and B2C levels such as the integration of AI technology into internal organizational processes aims to enhance efficiency, streamline management, and reduce operational costs. This results in a system that aids in traditional workflow management and cost savings. Additionally, there are plans to expand collaboration with KT for future development, extending services to various countries in Southeast Asia. The Company is set to sign a partnership agreement for the joint development of the Generative AI platform within the first quarter of 2024, with plans for its initial launch in Thailand within 2024.

- **Telecommunication and Internet Services Business and Cloud Computing Services Providing**

The business of providing network and cloud computing services is to bring high-quality both hardware and software solutions of computer systems and internet networks to serve customers. The Company plans to expand its data center network, including the use of equipment not manufactured in China, to support customers from countries with policies that do not support products from China. This investment aims to increase opportunities for expanding the customer base in these regions in the future. In addition to being recognized as an expert in IPLC, the Company also provides Data Center services to offer comprehensive solutions to its customers. There are plans to expand the Data Center to accommodate the growth of the Generative AI business in the future, with expected implementation within the third quarter of 2024.

- **Cryptocurrency Mining Business**

BTC Mining has plans to increase bitcoin mining machines and enhance the use of energy from solar or other alternative sources, aiming at reducing long-term electricity costs and contributing to environmental conservation. As for the BTC price, it has adjusted upwards since the beginning of November 2023, influenced by various positive factors, such as the upcoming Halving event around April 2024, coupled with the approval of BTC ETFs by the SEC, USA, makes investing in BTC more accessible for investors. Through funds with a BTC investment policy, investors can easily buy and hold BTC, with prices moving in line with the current market. If interest rates decline as anticipated in 2024, it will further encourage capital inflow into the BTC market.

Sincerely yours,  
Jasmine Technology Solution Public Company Limited.

*/Sang Do Lee/*  
(Mr. Sang Do Lee)  
President