

[TRANSLATION]

JTS/CSD-013/2567

May 13, 2024

Subject : Report on the Company's operating results for the first quarter of 2024
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.4/2024 of Jasmine Technology Solution Public Company Limited (the "Company") convened on May 13, 2024 has resolved to approve the consolidated financial statements for 1Q 2024, ended on March 31, 2024 that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.3/2024 convened on May 13, 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Three-Month-Period Performance Comparison

Unit: Million Baht

	1Q2024	4Q2023	1Q2023	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
Revenue from Sales & Services:							
Telecommunication Service business	517.80	523.42	494.40	(5.62)	(1.07)	23.40	4.73
Telecom Systems Integration and Telecom Service business	17.65	21.99	59.58	(4.34)	(19.74)	(41.93)	(70.38)
Computer Systems Integration business	15.46	14.74	19.17	0.72	4.88	(3.71)	(19.35)
Cryptocurrency Mining Revenue	97.22	65.54	1.65	31.68	48.34	95.57	5,792.12
Gains on Cryptocurrency Asset Selling	27.14	-	-	27.14	100.00	27.14	100.00
Gains on Exchange Rate	17.47	-	-	17.47	100.00	17.47	100.00
Other Income	9.07	2.45	1.00	6.62	270.20	8.07	807.00
Total Revenue	701.81	628.14	575.80	73.67	11.73	126.01	21.88
Cost of Sales and Services	370.96	430.39	398.64	(59.43)	(13.81)	(27.68)	(6.94)
Cost of Bitcoin Mining Business	91.35	67.29	163.37	24.06	35.76	(72.02)	(44.08)
Selling and Administrative Expenses	49.89	69.07	42.52	(19.18)	(27.77)	7.37	17.33
Reversal of Loss on Impairment of Cryptocurrency Assets	-	-	(57.54)	-	-	57.54	100.00
Expected Credit Loss	6.55	5.01	-	1.54	30.74	6.55	100.00
Losses on Exchange Rate	-	10.45	0.99	(10.44)	(100.00)	(0.99)	(100.00)
Net Profit (Loss)	133.55	9.63	(1.58)	123.92	1,286.81	135.13	8,552.53
EBITDA	259.39	147.44	132.79	111.95	75.93	126.60	95.34
Net Profit (Loss) of Shareholders' Equity of the Company	133.47	9.61	(1.74)	123.86	1,288.87	135.21	7,770.69

Total Revenue

The total operating revenue for 1Q 2024 was 701.81 million Baht, increasing by 126.01 million Baht or 21.88% compared to 1Q 2023 and increasing by 73.67 million Baht or 11.73% compared to 4Q 2023. The total revenue comprised:-

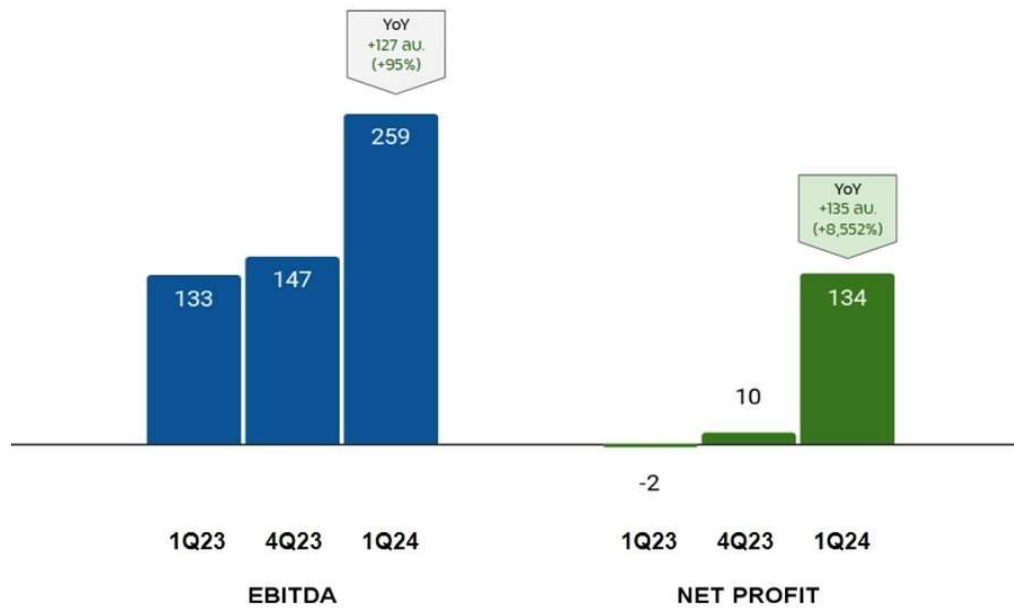
- The revenue obtained from Telecommunication Service business increased by 23.40 million Baht or 4.73% compared to 1Q 2023 but decreased by 5.62 million Baht or 1.07% compared to 4Q 2023 due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue obtained from Telecom Systems Integration and Telecom Service business decreased by 41.93 million Baht or 70.38% compared to 1Q 2023 and decreased by 4.34 million Baht or 19.74% compared to 4Q 2023 due to the decrease in the revenue from selling the server and computer hardware.
- The revenue obtained from Cryptocurrency Mining increased by 95.57 million Baht or 5,792.12% compared to 1Q 2023 and increased by 31.68 million Baht or 48.34% compared to 4Q 2023 due to the suspension of bitcoin mining operations in the first quarter of 2023 and the increase in the price of Bitcoin in the first quarter of 2024. As for 1Q 2024, the remaining amount of Bitcoin was 258.82051732 Bitcoins.

Costs and Expenses

The cost of sales and services and the selling and administrative expense in 1Q 2024 were 518.75 million Baht, decreasing by 29.23 million Baht or 5.33% compared to 1Q 2023 but decreasing by 63.46 million Baht or 10.90% compared to 4Q 2023. The total costs and expenses comprised:

- Cost of sales and services decreased by 27.68 million Baht or 6.94% compared to 1Q 2023 align with the decrease in the revenue from selling the server and computer hardware. Also, it decreased by 59.43 million Baht or 13.81% compared to 4Q 2023.
- Bitcoin mining cost decreased by 72.02 million Baht or 44.08% compared to 1Q 2023 due to the loss from the impairment of building and equipment for bitcoin mining business operation. Also, it increased by 24.06 million Baht or 35.76% compared to 4Q 2023 due to the increase in electricity cost.
- Selling and administrative expenses increased by 7.37 million Baht or 17.33% compared to 1Q 2023 but decreased by 19.18 million Baht or 27.77% compared to 4Q 2023 due to the payment of bonuses and the restructuring of the Company's group in late 2023.

Net Profit Graph



The Company and its subsidiaries' profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 259.39 million Baht in 1Q 2024, increasing by 126.60 million Baht or 95.34% compared to 1Q 2023. Moreover, the net profit in 1Q 2024 was 133.55 million Baht, increasing by 135.13 million Baht or 8,552.53% compared to 1Q 2023. The Company Group has a continuous growth in performance, with Telecommunication Service business experiencing annual growth and Cryptocurrency Mining business benefiting from the rise in Bitcoin price.

Business Plan and Events in 1Q 2024

In 2024, the Company anticipates sustained growth, aiming to lead in innovation and technology application to drive business advancement, establish stability, and enhance value creation for both business operation and client enterprises, having initiated and expanded projects as strategically planned.

- **Generative AI Business**

The Company has signed a partnership agreement with KT for the development of the Generative AI platform in the first quarter of 2024 and has plan for its initial launch in Thailand within the fourth quarter of 2024.

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

Telecommunication Service business is growing continuously. The Company Group has begun its plan to expand its network and data center in the second quarter of 2024, with the expectation of completing the operations by the third quarter of 2024, aiming to enhance services for customers comprehensively and support the future growth of the Generative AI business.

- **Cryptocurrency Mining Business**

In the first quarter of 2024, projects to increase Bitcoin mining capacity and expand electricity production from solar cells were initiated, with completion expected by the third quarter of 2024. The Bitcoin price has been on the rise since late 2023 and continues to remain above \$60,000 in the current period. The Cryptocurrency Mining business still shows growth prospects with positive factors such as BTC ETFs and an anticipated decrease in interest rates in late 2024 which 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