[TRANSLATION]

JTS/CSD-015/2567

August 15, 2024

Subject : Report on the Company's operating results for the second quarter of 2024 (Edit)
Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.6/2024 of Jasmine Technology Solution Public Company Limited (the "Company") convened on August 9, 2024 has resolved to approve the consolidated financial statements for 2Q 2024, ended on June 30, 2024 that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.4/2024 convened on August 9, 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Six-Month-Period Performance Comparison

Unit: Million Baht

	6M2024	6M2023	YoY	
			Inc (Dec)	%
Revenue from Sales & Services:				
Telecommunication Service business	1,047.46	1,007.43	40.03	*3.97*
Telecom Systems Integration and Telecom Service business	35.43	78.64	(43.21)	*(54.95)*
Computer Systems Integration business	33.24	36.90	(3.66)	*(9.92)*
Cryptocurrency Mining Revenue	162.90	30.59	132.31	*432.53*
Gains on Cryptocurrency Asset Selling	149.75	-	149.75	*100.00*
Gains on Exchange Rate	21.68	8.93	12.75	*142.78*
Other Income	15.83	1.48	14.35	*969.59*
Total Revenue	**1,466.29**	**1,163.97**	**302.32**	***25.97***
Cost of Sales and Services	754.13	773.85	(19.72)	*(2.55)*
Cost of Bitcoin Mining Business	180.50	290.62	(110.12)	*(37.89)*
Selling and Administrative Expenses	99.36	94.72	4.64	*4.90*
Reversal of Loss on Impairment of Cryptocurrency Assets	-	(57.54)	57.54	100.00
Expected Credit Loss	11.16	0.27	10.89	*4,033.33*
Net Profit	**324.79**	**6.74**	**318.05**	***4,718.84***
EBITDA	**587.06**	**311.76**	**275.30**	***88.31***
Net Profit of Shareholders' Equity of the Company	324.61	6.47	318.14	*4,917.16*

The net profit of six-month-period operating results, ended on June 30, 2024, was 324.79 million Baht, increasing by 318.05 million Baht or 4,718.84%

Second Quarter Operating Results

Unit: Million Baht

	2Q2024	1Q2024	2Q2023	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
Revenue from Sales & Services:							
Telecommunication Services business	529.66	517.80	513.03	11.86	2.29	16.63	3.24
Telecom Systems Integration and Telecom Service business	17.79	17.65	19.06	0.14	0.79	(1.27)	(6.66)
Computer System Integration business	17.77	15.46	17.73	2.31	14.94	0.04	0.23
Cryptocurrency Mining Revenue	65.68	97.22	28.94	(31.54)	(32.44)	36.74	126.95
Gains on Cryptocurrency Asset Selling	122.61	27.14	-	95.47	351.77	122.61	100.00
Gains on Exchange Rate	4.21	17.47	9.93	(13.26)	(75.90)	(5.72)	(57.60)
Other Income	6.77	9.07	0.48	(2.30)	(25.36)	6.29	1,310.42
Total Revenue	**764.49**	**701.81**	**589.17**	**62.68**	**8.93**	**175.32**	**29.76**
Cost of Sales and Services	383.17	370.96	375.21	12.21	3.29	7.96	2.12
Cost of Bitcoin Mining Business	89.14	91.35	127.25	(2.21)	(2.42)	(38.11)	(29.95)
Selling and Administrative Expenses	49.47	49.89	52.47	(0.42)	(0.84)	(3.00)	(5.72)
Expected Credit Loss	4.60	6.55	-	(1.95)	(29.77)	4.60	100.00
Net Profit	**191.25**	**133.55**	**8.31**	**57.70**	**43.20**	**182.94**	**2,201.44**
EBITDA	327.68	259.39	178.97	68.29	26.33	148.71	83.09
Net Profit of Shareholders' Equity of the Company	191.13	133.47	8.21	57.66	43.20	182.92	2,228.01

The operating results for the second quarter, ended on June 30, 2024: The net profit was 191.25 million Baht, increasing by 182.94 million Baht or 2,201.44% compared to 2Q 2023 and increasing by 57.70 million Baht or 43.20% compared to 1Q 2024. Details are as follows:-

Total Revenue

The total operating revenue for 2Q 2024 was 764.49 million Baht, increasing by 175.32 million Baht or 29.76% compared to 2Q 2023 and increasing by 62.68 million Baht or 8.93% compared to 1Q 2024. The total revenue comprised:-

- The revenue obtained from Telecommunication Service business increased by 16.63 million Baht or 3.24% compared to 2Q 2023 and increased by 11.86 million Baht or 2.29% compared to 1Q 2024 due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue obtained from Cryptocurrency Mining increased by 36.74 million Baht or 126.95% compared to 2Q 2023 but decreased by 31.54 million Baht or 32.44% compared to 1Q 2024 as in the second quarter of 2024, Bitcoin mining volume decreased following the Bitcoin halving event, while the price of Bitcoin experienced upward adjustment. As of 2Q 2024, the remaining amount of Bitcoin was 174.3828 BTC.

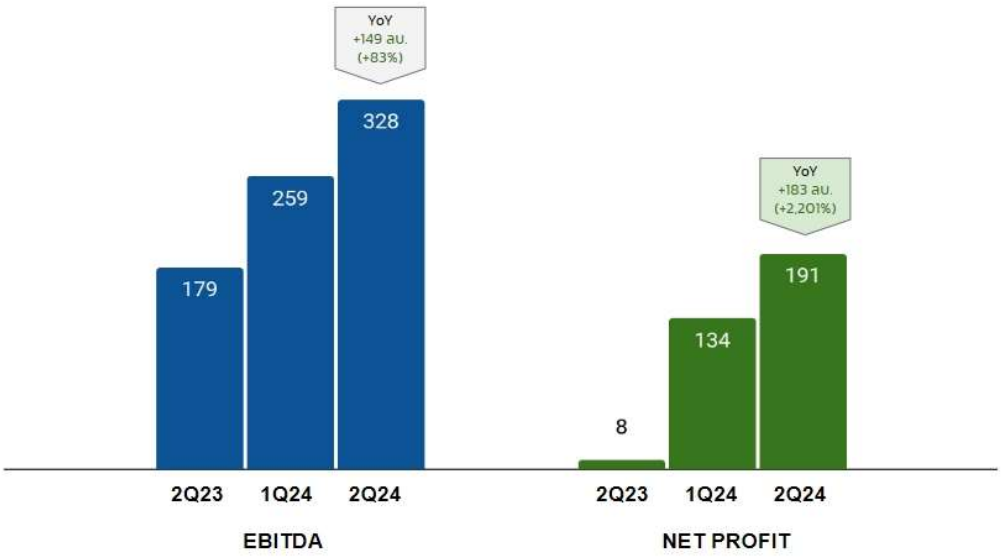
Costs and Expenses

The cost of sales and services and the selling and administrative expense in 2Q 2024 were 526.39 million Baht, decreasing by 28.54 million Baht or 5.14% compared to 2Q 2023 but

increasing by 7.64 million Baht or 1.47% compared to 1Q 2024. The total costs and expenses comprised:

- Cost of sales and services increased by 7.96 million Baht or 2.12% compared to 2Q 2023 but increased by 12.21 million Baht or 3.29% compared to 1Q 2024.The increase aligned with the increase in the revenue from selling the server and computer hardware.
- Bitcoin mining cost decreased by 38.11 million Baht or 29.95% compared to 2Q 2023 and decreased by 2.21 million Baht or 2.42% compared to 1Q 2024 due to the record in 2Q 2023 of the loss from the impairment of building and equipment for bitcoin mining business operation.
- Selling and administrative expenses decreased by 3.00 million Baht or 5.72% compared to 2Q 2023 and decreased by 0.42 million Baht or 0.84% compared to 1Q 2024.

Net Profit and EBITDA Graph for Second Quarter



The Company and its subsidiaries' profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 327.68 million Baht in 2Q 2024, increasing by 148.71 million Baht or 83.09% compared to 2Q 2023. Moreover, the net profit in 2Q 2024 was 191.25 million Baht, increasing by 182.94 million Baht or 2,201.44% compared to 2Q 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.

Roadmap and Events in 2Q 2024

In 2024, the Company anticipates the continuous growth in business, 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 below:

- **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, the Company initiated the project to increase Bitcoin mining capacity and completed it in July. Also, the project to expand electricity production from solar cells was expected to be completed by the third quarter of 2024. The Bitcoin price has been on the rise since late 2023 and continues to remain above $50,000 in the current period. The Cryptocurrency Mining business still shows growth prospects with positive factor from an anticipated decrease in interest rates in the late third quarter of 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