

[ TRANSLATION ]

JTS/CSD-017/2567

November 12, 2024

**Subject** : Report on the Company's operating results for the third quarter of 2024

**Attention** : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.7/2024 of Jasmine Technology Solution Public Company Limited (the "Company") convened on November 12, 2024 has resolved to approve the consolidated financial statements for 3Q 2024, ended on September 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.5/2024 convened on November 12, 2024. Also, on this occasion, the Company would like to report its operating results as detailed below:-

**Nine-Month-Period Performance Comparison**

Unit: Million Baht

	9M2024	9M2023	YoY	
			Inc (Dec)	%
<b>Revenue from Sales &amp; Services:</b>				
Telecommunication Service business	1,576.06	1,517.40	58.66	3.87
Telecom Systems Integration and Telecom Service business	53.26	99.67	(46.41)	(46.56)
Computer Systems Integration business	52.42	54.16	(1.74)	(3.21)
Cryptocurrency Mining Revenue	183.02	63.15	119.87	189.82
Gains on Cryptocurrency Asset Selling	260.08	-	260.08	100.00
Gains on Exchange Rate	-	15.35	(15.35)	(100.00)
Other Income	22.86	2.17	20.69	953.40
<b>Total Revenue</b>	<b>2,147.70</b>	<b>1,751.90</b>	<b>395.80</b>	<b>22.59</b>
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
Losses on Exchange Rate	23.90	-	23.90	100.00
Reversal of Loss on Impairment of Cryptocurrency Assets	-	(57.54)	57.54	100.00
Expected Credit Loss	10.31	1.91	8.40	439.89
<b>Net (Loss) Profit</b>	<b>451.41</b>	<b>(3.53)</b>	<b>454.94</b>	<b>12,887.71</b>
<b>EBITDA</b>	<b>847.58</b>	<b>506.61</b>	<b>340.97</b>	<b>67.30</b>
Net Profit of Shareholders' Equity of the Company	451.10	(3.90)	455.00	11,666.71

The net profit of nine-month-period operating results, ended on September 30, 2024, was 451.41 million Baht, increasing by 454.94 million Baht or 12,887.71%

### Third Quarter Operating Results

Unit: Million Baht

	3Q2024	2Q2024	3Q2023	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
<b>Revenue from Sales &amp; Services:</b>							
Telecommunication Services business	528.60	529.66	509.97	(1.06)	(0.20)	18.63	3.65
Telecom Systems Integration and Telecom Service business	17.83	17.79	21.03	0.04	0.25	(3.20)	(15.20)
Computer System Integration business	19.18	17.77	17.26	1.41	7.93	1.92	11.12
Cryptocurrency Mining Revenue	20.13	65.68	32.56	(45.55)	(69.36)	(12.43)	(38.19)
Gains on Cryptocurrency Asset Selling	110.33	122.61	-	(12.28)	(10.02)	110.33	100.00
Gains on Exchange Rate	-	4.21	6.42	(4.21)	(100.00)	(6.42)	(100.00)
Other Income	7.02	6.77	0.69	0.25	3.75	6.33	918.00
<b>Total Revenue</b>	<b>703.09</b>	<b>764.49</b>	<b>587.93</b>	<b>(61.40)</b>	<b>(8.03)</b>	<b>115.16</b>	<b>19.59</b>
Cost of Sales and Services	370.55	383.17	353.72	(12.62)	(3.29)	16.83	4.76
Cost of Bitcoin Mining Business	62.22	89.14	135.56	(26.92)	(30.20)	(73.34)	(54.10)
Selling and Administrative Expenses	58.17	49.47	51.70	8.70	17.59	6.47	12.52
Losses on Exchange Rate	45.58	-	-	45.58	100.00	45.58	100.00
Expected Credit Loss	(0.84)	4.60	1.64	(5.44)	(118.34)	(2.48)	(151.43)
<b>Net (Loss) Profit</b>	<b>126.61</b>	<b>191.25</b>	<b>(10.27)</b>	<b>(64.64)</b>	<b>(33.80)</b>	<b>136.88</b>	<b>1,332.84</b>
<b>EBITDA</b>	<b>260.51</b>	<b>327.68</b>	<b>194.85</b>	<b>(67.17)</b>	<b>(20.50)</b>	<b>65.66</b>	<b>33.70</b>
Net (Loss) Profit of Shareholders' Equity of the Company	126.49	191.13	(10.37)	(64.64)	(33.82)	136.86	1,319.80

The operating results for the third quarter, ended on September 30, 2024: The net profit was 126.61 million Baht, increasing by 136.88 million Baht or 1,332.84% compared to 3Q 2023 and decreasing by 64.64 million Baht or 33.80% compared to 2Q 2024.

#### Total Revenue

The total operating revenue for 3Q 2024 was 703.09 million Baht, increasing by 115.16 million Baht or 19.59% compared to 3Q 2023 and decreasing by 61.40 million Baht or 8.03% compared to 2Q 2024. The total revenue comprised:-

- The revenue obtained from Telecommunication Service business increased by 18.63 million Baht or 3.65% compared to 3Q 2023 due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue obtained from Cryptocurrency Mining decreased by 12.43 million Baht or 38.19% compared to 3Q 2023 and decreased by 45.55 million Baht or 69.36% compared to 2Q 2024 as in the third quarter of 2024, the price of Bitcoin experienced a downward adjustment and Bitcoin mining volume decreased following the Bitcoin halving event. As of 3Q 2024, the remaining amount of Bitcoin was 48.9998 BTC.

#### Costs and Expenses

The cost of sales and services and the selling and administrative expense in 3Q 2024 were 535.68 million Baht, decreasing by 6.94 million Baht or 1.28% compared to 3Q 2023 but

increasing by 9.30 million Baht or 1.77% compared to 2Q 2024. The total costs and expenses comprised:

- Cost of sales and services increased by 16.83 million Baht or 4.76% compared to 3Q 2023 but decreased by 12.62 million Baht or 3.29% compared to 2Q 2024.
- Bitcoin mining cost decreased by 73.34 million Baht or 54.10% compared to 3Q 2023 due to the record in 3Q 2023 of the loss from the impairment of building and equipment for bitcoin mining business operation in the amount of 72.41 million Baht, and decreased by 26.92 million Baht or 30.20% compared to 2Q 2024, consistent with the decreasing revenue in the Bitcoin mining business, which reflects the management of electricity costs to align appropriately amid fluctuations in bitcoin prices.
- Selling and administrative expenses increased by 6.47 million Baht or 12.52% compared to 3Q 2023 and increased by 8.70 million Baht or 17.59% compared to 2Q 2024.

### **Net Profit and EBITDA Graph for the Third Quarter and Nine-Month Period**



The Company and its subsidiaries' profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 260.51 million Baht in 3Q 2024, increasing by 65.66 million Baht or 33.70% compared to 3Q 2023. Moreover, the net profit in 3Q 2024 was 126.61 million Baht, increasing by 136.88 million Baht or 1,332.84% compared to 3Q 2023 as Telecommunication Service business has shown growth each year. However, in the third quarter of 2024, bitcoin mining business faced negative impacts from bitcoin price volatility. Currently, the price has reached new highs, signaling a positive outlook for the business. Additionally, the projects to increase Bitcoin mining capacity and expand power generation from solar cells have been successfully completed, which will contribute to promising growth in Bitcoin mining operations.

## **Roadmap and Events in 3Q 2024**

In 2024, the Company anticipates the continuous growth in core businesses of the Company Group, 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. The projects that have been initiated or expanded are progressing and have been completed as follows::

- **Generative AI Business**

The collaboration with KT under the Generative AI platform development agreement, which began in the first quarter of 2024, is now over 95% complete. The Company plans to launch the platform in Thailand first within the fourth quarter of 2024.

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

Telecommunication Service business is growing continuously. The network and data center expansion plan were completed in 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**

The project to increase Bitcoin mining capacity has been completed in July 2024 and the project to expand electricity production from solar cells has been completed in October 2024. Despite a decrease in Bitcoin mining volume following the Bitcoin halving and fluctuations in Bitcoin prices, the value remains above \$50,000. However, in November 2024, the price of Bitcoin reached a new peak at \$88,000, bolstered by investor confidence driven by political factors in the United States. The Cryptocurrency Mining business still shows growth prospects with positive factor from U.S. policy, which may introduce more lenient regulatory oversight in the digital currency market and the interest rates, which are expected to continue a downward adjustment trajectory and 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