

Our Ref. JTS/CSD-019/2567

November 12, 2024

**Subject** : Disclosure of Connected Transaction Information Regarding Lease of Land not longer than 3-Year Period.

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

According to the resolution of the Board of Directors' Meeting of Jasmine Technology Solution Public Company Limited (the "Company") No.7/2024 convened on November 12, 2024, the Board of Directors passed the resolution to approve renewal of land and building lease agreement with the area of 375 Rai 3 Ngan 83 Square Wa located at Khao Khlung sub district, Ban Pong district, Ratchaburi for installing equipment and systems for Bitcoin Mining Business.

The transaction is a connected transaction regarding rental or lease of immovable property of not exceeding 3 years according to Notification of the Capital Market Supervisory Board No. Tor Chor 21/2008 Re: Rules on Connected Transactions and Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions BE 2003. The Company is responsible for disclosing the information memorandum related to it accordingly to the Stock Exchange of Thailand. The detail of the transaction as follows;

**1. Transaction Date**

On December 1, 2024 – November 30, 2027, after the Board of Directors' Meeting No.7/2024, the resolution of renewal of land and building lease agreement for 3 years was approved.

**2. Name of Related Parties and its Relationship with the Listed Company**

Lessee : Jasmine Technology Solution Public Company Limited  
Lessor : Pinvestment Company Limited ("PINVEST")  
Relationship : Detail as follows

1. PINVEST is a company in which Mr. Pete Bodharamik holds 99.9997 percent of the total issued shares.
2. Mr. Pete Bodharamik holds 4.63 percent of the Company's shares, and he is a major shareholder of Jasmine International Public Company Limited ("JAS"), a parent company. JAS is a major shareholder and a connected person of the Company, by directly holding 40.71 percent of the shares and indirectly holding shares through ACeS Regional Services Co., Ltd. (9.06 percent) and Jas Green Co., Ltd. (9.05 percent), with a total direct and indirect shareholding in the Company equivalent to 63.45 percent of the total issued shares.
3. Mr. Jiraparwat Boonyasen, Director, holds a 0.0001 percent share in PINVEST.

### 3. Characteristics of Transaction

The Company plans to renew lease the land and building for 3 years, from December 1, 2024, to November 30, 2027. The total area of 375 Rai 3 Ngan 83 Square Wa located in Khao Khlung sub district, Ban Pong district, Ratchaburi Province, will serve as a site for equipment and systems necessary for Bitcoin Mining Business operation. The monthly rental rate is 1,800,000 Baht, with a total lease value amounting to 64,800,000 Bah throughout the lease term, excluding land and building taxes.

As the land lease supporting the equipment that has been procured and to be added in the future following long-term investment plan, in the event that the Company further invests in an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto), the Company will proceed in compliance with the acquisition of assets transaction methods.

### 4. Total Value and Methods Used to determine the Total Transaction Value

#### 4.1 Total Transaction Value

The total value of land and building lease is 64,800,000 Baht, with the lease term of 3 years, and is not qualified as general trading condition since the lessor has no transaction offering to general public to lease such land. However, the company affidavit of lessor declares immovable property business as specified in the Company's objectives as per its registration certificate.

#### 4.2 Methods Used to determine the Total Transaction Value

The Company and the lessor have mutually considered and agreed to compare rental fee of the same type of assets in the vicinity.

### 5. Type and Size of Assets Acquisition Transaction

The calculation value base on the reviewed consolidated financial statements of the Company for the period ending September 30, 2024, the details of which are as follows.

Unit: THB million

Financial Information	Amount
Total assets	3,154.85
<u>Less</u> Total liabilities	(2,170.01)
<u>Less</u> Right of use assets	-
<u>Less</u> Deferred income tax assets	(15.72)

<b>Financial Information</b>	<b>Amount</b>
<u>Less</u> Goodwill	-
<u>Less</u> Non-controlling interests	4.59
<b>Net Tangible Assets</b>	<b>973.71</b>

The criteria for calculating the size of a connected transaction involving immovable property lease of not exceeding 3 years is based on a Net Tangible Assets (NTA) value. With a total rental value of 64,800,000 Baht over the lease term, it represents a transaction size of 6.68 percent of the NTA value, given the transaction exceeds 20 million Baht. This is considered as a large size transaction which is obliged to obtain approval from the Board of Directors and disclose information relating to the entering into of this transaction to the Stock Exchange of Thailand.

#### **6. Expected Benefits to the Company**

The transaction is deemed appropriate and advantageous for the Company's ongoing business operations, providing a site for equipment and systems essential for Bitcoin operations and supporting the Company's future Bitcoin business expansion. Additionally, the Company has installed solar cells in the leased area to help reduce electricity costs from government utilities.

#### **7. Source of Funds**

The funding will be derived from the Company's working capital and internal cash flow.

#### **8. Attendance and Voting in the Board of Directors' Meeting of the Interested Directors**

In the Board of Directors' meeting No.7/2024 convened on November 12, 2024 which resolved to approve the 3-year renewal of land and building lease agreement, there was a director namely, Mr. Jiraparwat Boonyasen, Director, who are considered as interested director with respect to this matter. Therefore, the Interested Director did not attend the meeting nor did he cast votes on such agenda item.

#### **9. Opinion of the Board of Directors on Entering into the Connected Transaction**

According to the opinion of Board of Directors' Meeting No.7/2024 (not including the Interested Directors), convened on November 12, 2024, the proposed transaction is reasonable and will benefit the Company and the shareholders, as the Company has renewed the land and building lease agreement with PINVEST (the previous lease term is from December 1, 2021, to November 30, 2024), which has land and building, including supporting for growth and expanding the area in the future. As a result, the Board of Directors has considered the entering into the transaction in terms of both the conditions and the appropriateness of lease value compared with the price of vicinal land, the benefits arising from entering into the transactions, and other related factors.

**10. Opinion of Audit Committee and/or Directors of the Company which are different from those of the Board of Directors under Clause 9**

-None-

Please be informed accordingly.

Sincerely yours,

*Dusit Srisangaoran*

(Mr. Sang Do Lee)

President

Jasmine Technology Solution Public Company Limited.