

[TRANSLATION]

JTS/CSD-002/2568

February 25, 2025

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

The Board of Directors' Meeting No.1/2025 of Jasmine Technology Solution Public Company Limited (the **"Company"**) convened on February 25, 2025, has resolved to approve the 2024 annual consolidated financial statements, ended December 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.1/2025 convened on February 25, 2025. Also, on this occasion, the Company would like to report its operating results as detailed below:-

Annual Performance Comparison

Unit: Million Baht

	2024	2023	YoY	
			Inc (Dec)	%
Revenue from Sales & Services:				
Telecommunication Services business	2,108.42	2,040.82	67.60	3.31
Telecom Systems Integration and Telecom Service business	67.75	121.66	(53.91)	(44.31)
Computer Systems Integration business	76.94	68.90	8.04	11.67
Cryptocurrency Mining Revenue	222.48	128.69	93.79	72.88
Gains on Cryptocurrency Asset Selling	315.87	-	315.87	100.00
Gains on Exchange Rate	-	4.91	(4.91)	(100.00)
Other Income	26.62	4.62	22.00	476.19
Total Revenue	2,818.08	2,369.60	448.48	18.93
Cost of Sales and Services	1,465.88	1,557.96	(92.08)	(5.91)
Cost of Bitcoin Mining Business	301.43	493.47	(192.04)	(38.92)
Selling and Administrative Expenses	244.33	215.49	28.84	13.38
Losses on Exchange Rate	3.54	-	3.54	100.00
Reversal of Loss on Impairment of Cryptocurrency Assets	-	(57.54)	57.54	100.00
Expected Credit Loss	10.78	6.92	3.86	55.78
Net Profit	594.24	6.09	588.15	9,657.64
EBITDA	1,121.89	654.05	467.84	71.53
Net Profit of Shareholders' Equity of the Company	593.92	5.71	588.21	10,301.40

The net profit for the operating results of the year, ended on December 31, 2024, was 594.24 million Baht, increasing by 588.15 million Baht or 9,657.64%

Total revenue

The total operating revenue for 2024 was 2,818.08 million Baht, increasing by 448.48 million Baht or 18.93% compared to 2023. The total revenue comprised:-

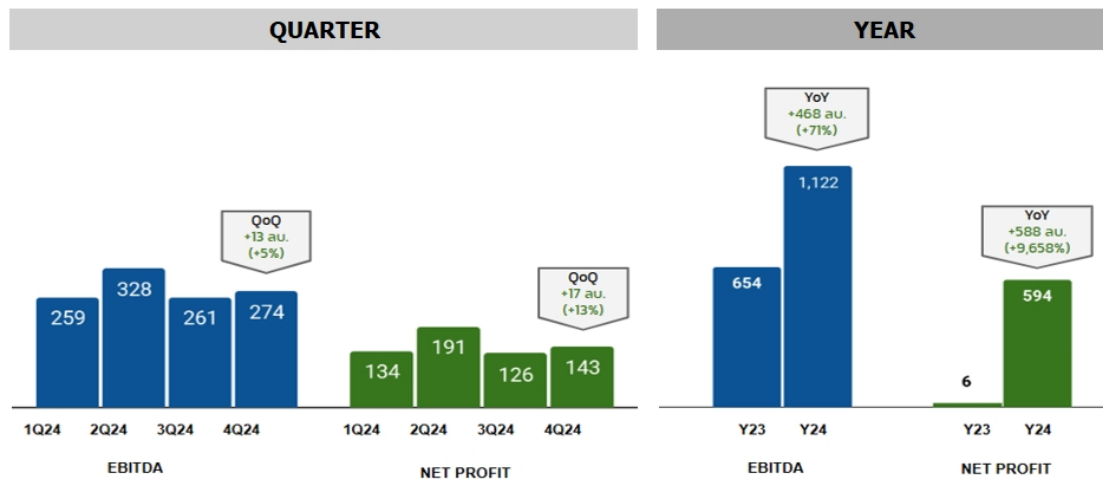
- The revenue obtained from Telecommunication Services business increased by 67.60 million Baht or 3.31%, compared to 2023, due to the increase in the revenue from Domestic Leased Line service and International Private Leased Circuit service.
- The revenue obtained from Telecom Systems Integration and Telecom Service business decreased by 53.91 million Baht or 44.31%, compared to 2023, due to the decrease in the revenue from selling the server and computer hardware
- The revenue obtained from Cryptocurrency Mining increased by 93.79 million Baht or 72.88%, compared to 2023, due to an upward bitcoin price adjustment. The total bitcoin was 125.9415 as of 2024.

Costs and Expenses

The cost of sales and services and the selling and administrative expense in 2024 was 2,025.96 million Baht, decreasing by 190.34 million Baht or 8.59% compared to 2023. The total of costs and expenses comprised:-

- The cost of sales and services decreased by 92.08 million Baht or 5.91%, compared to 2023. The reduction in costs is partly related to the revenue from the Telecom Systems Integration and Telecom Service business.
- Bitcoin mining costs decreased by 192.04 million Baht or 38.92%, compared to 2023, due to the record in 2023 of the loss from the impairment of building and equipment for bitcoin mining business operation in the amount of 203.78 million Baht
- Selling and administrative expenses increased by 28.84 million Baht or 13.38% compared to 2023, as the primary reason is largely attributed to the increase in employee expenses resulting from organizational restructuring and rising personnel costs.

Net Profit and EBITDA Graph



The graph illustrated that the Company and its subsidiaries have consistently generated operating profits. The profit from the operation before interest, tax, depreciation, and amortization (EBITDA) in 2024 was 1,121.89 million Baht, increasing by 467.84 million Baht or 71.53% compared to 2023 and the net profit in 2024 was 594.24, increasing by 588.15 million Baht or 9,657.64%, compared to 2023. This growth is primarily driven by the continuous annual expansion of the telecommunications services business, along with increased mining capacity in the Bitcoin mining business. Additionally, the rising price of Bitcoin has provided a favorable impact, contributing to the strong overall performance of the Group.

2025 Business Plan

In 2025, the Group remains committed to expanding business opportunities to achieve continuous growth across all business segments. The telecommunications service business will continue to serve as the Group's core business. The integration of Generative AI platform models will enhance and extend the telecommunications and internet, and cloud computing services, enabling the Group to offer innovative and high-quality technology-driven solutions to customers in the digital era. Additionally, the digital asset business continues to demonstrate strong growth potential. Therefore, the strategic initiatives implemented across various business segments will drive robust growth and ensure sustainable performance for the Group.

- ### Generative AI Business

The development of the Generative AI platform has now been completed and is currently undergoing the Proof of Concept (PoC) testing phase with external customers, as well as being integrated into internal use cases within the Group. Additionally, the platform is being applied to B2C projects, including the Peep Share and Look Look applications. The Company plans to officially launch the platform within the first quarter of 2025.

- ### Telecommunication and Internet Business and Cloud Computing Services 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, support the future growth of the Generative AI business and support customers in transitioning towards the era of Digital Transformation.

- **Cryptocurrency Mining Business**

In 2024, the Bitcoin mining capacity expansion project and the solar power generation capacity expansion project were successfully completed in the second half of the year, resulting in an increase in the Company's mining capacity despite negative factors from the decrease in Bitcoin mining volume following the Bitcoin halving event. However, despite the volatility in Bitcoin (BTC) prices, it currently remains above \$95,000, supported by institutional investor confidence in Bitcoin spot ETFs, the continued downward trend in interest rates, and policy shifts in the United States that are increasingly favorable toward the cryptocurrency market. These factors contribute to the continued strong growth of the Bitcoin business.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

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