

[ TRANSLATION ]

JTS/CSD-021/2568

May 16, 2025

**Subject** : Report on the Company's operating results for the first quarter of 2025 (Revised)  
**Attention** : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No.3/2025 of Jasmine Technology Solution Public Company Limited (the "Company") convened on May 13, 2025 has resolved to approve the consolidated financial statements for 1Q 2025, ended on March 31, 2025 that have been accordingly reviewed by the Company's external auditor and by the Audit and Corporate Governance Committee at the meeting No.3/2025 convened on May 13, 2025. Also, on this occasion, the Company would like to report its operating results as detailed below:-

**Quarterly Performance Comparison**

Unit: Million Baht

	1Q2025	4Q2024	1Q2024	QoQ		YoY	
				Inc (Dec)	%	Inc (Dec)	%
<b>Revenue from Sales &amp; Services:</b>							
Telecommunication Service business	546.17	532.36	517.80	13.81	2.59	28.37	5.48
Telecom Systems Integration and Telecom Service business	7.48	14.49	17.65	(7.01)	(48.38)	(10.17)	(57.62)
Computer Systems Integration business	20.97	24.52	15.46	(3.55)	(14.48)	5.51	35.64
Cryptocurrency Mining Revenue	58.15	39.46	97.22	18.69	47.36	(39.07)	(40.19)
Gains on Cryptocurrency Asset Selling	69.20	55.79	27.14	13.41	24.04	42.06	154.97
Gains on Exchange Rate	-	20.36	17.47	(20.36)	(100.00)	(17.47)	(100.00)
Other Income	5.28	3.76	9.07	1.52	40.43	(3.79)	(41.79)
<b>Total Revenue</b>	<b>707.25</b>	<b>690.74</b>	<b>701.81</b>	<b>16.51</b>	<b>2.39</b>	<b>5.44</b>	<b>0.78</b>
Cost of Sales and Services	392.38	341.20	370.96	51.18	15.00	21.42	5.77
Cost of Bitcoin Mining Business	100.50	58.71	91.35	41.79	71.18	9.15	10.02
Selling and Administrative Expenses	63.51	86.79	49.89	(23.28)	(26.82)	13.62	27.30
Losses on Exchange Rate	2.08	-	-	2.08	100.00	2.08	100.00
Expected Credit Loss (Reversal)	(4.87)	0.47	6.55	(5.34)	(1,136.17)	(11.42)	(174.35)
<b>Net Profit (Loss)</b>	<b>109.30</b>	<b>142.83</b>	<b>133.55</b>	<b>(33.53)</b>	<b>(23.48)</b>	<b>(24.25)</b>	<b>(18.16)</b>
<b>EBITDA</b>	<b>248.94</b>	<b>274.31</b>	<b>259.39</b>	<b>(25.37)</b>	<b>(9.25)</b>	<b>(10.45)</b>	<b>(4.03)</b>
Net Profit of Shareholders' Equity of the Company	109.22	142.82	133.47	(33.60)	(23.53)	(24.25)	(18.17)

The net profit for the operating results of the first quarter of 2025, ended on March 31, 2025, was 109.30 million Baht, decreasing by 24.25 million Baht or 18.16% compared to 1Q 2024, and decreasing by 33.53 million Baht or 23.48% compared to 4Q 2024.

### **Total Revenue**

The total operating revenue for 1Q 2025 was 707.25 million Baht, increasing by 5.44 million Baht or 0.78% compared to 1Q 2024 and increasing by 16.51 million Baht or 2.39% compared to 4Q 2024. The total revenue comprised:-

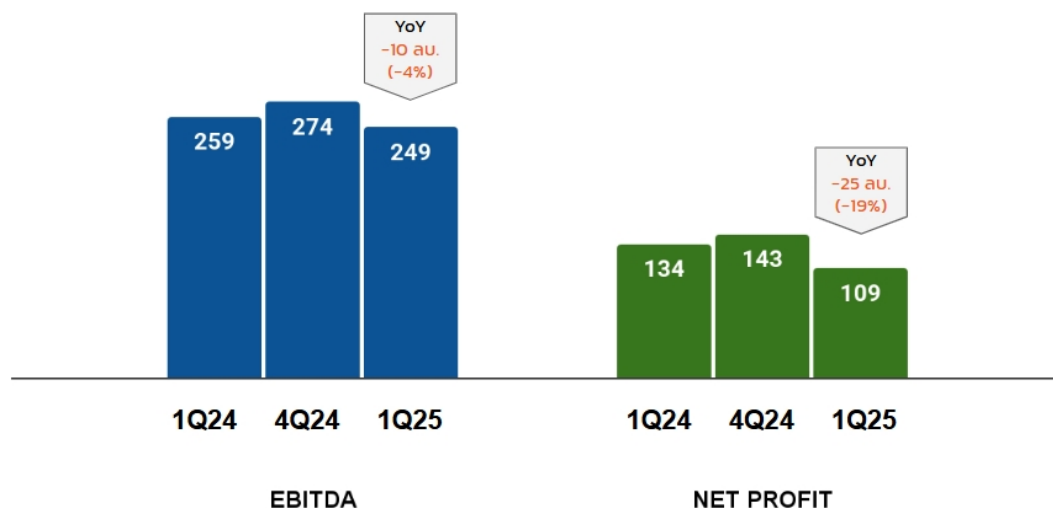
- The revenue obtained from Telecommunication Service business increased by 28.37 million Baht or 5.48% compared to 1Q 2024 and increased by 13.81 million Baht or 2.59% compared to 4Q 2024 due to the increase in the revenue from internet network equipment service and International Private Leased Circuit service.
- The revenue obtained from Telecom Systems Integration and Telecom Service business decreased by 10.17 million Baht or 57.62% compared to 1Q 2024 and decreased by 7.01 million Baht or 48.38% compared to 4Q 2024.
- The revenue obtained from Cryptocurrency Mining decreased by 39.07 million Baht or 40.19% compared to 1Q 2024 and increased by 18.69 million Baht or 47.36% compared to 4Q 2024 due to the decline in Bitcoin mining volume, which was attributable to the Bitcoin halving event, despite the increase in the coin's market price. The volume of mined Bitcoin is consistent with the Company's flexible production strategy, which focuses on operating mining machines during periods when electricity costs are economically viable, aligning with the Company's cost management strategy to optimize returns. As for 1Q 2025, the remaining amount of Bitcoin was 16.7218 Bitcoins.

### **Costs and Expenses**

The cost of sales and services and the selling and administrative expense in 1Q 2025 were 553.60 million Baht, increasing by 34.85 million Baht or 6.72% compared to 1Q 2024 and increasing by 66.43 million Baht or 13.64% compared to 4Q 2024. The total costs and expenses comprised:

- Cost of sales and services increased by 21.42 million Baht or 5.77% compared to 1Q 2024 and increased by 51.18 million Baht or 15.00% compared to 4Q 2024. The increase in cost aligns with the increase in the revenue from Telecommunication Service business.
- Bitcoin mining costs increased by 9.15 million Baht or 10.02% compared to 1Q 2024 and increased by 41.79 million Baht or 71.18% compared to 4Q 2024 due to the reversal of an allowance for impairment of mining assets related to the Bitcoin mining business in 4Q 2024, amounting to 26.70 million Baht and the increase in mining costs, which correlated with the rise in revenue.
- Selling and administrative expenses increased by 13.62 million Baht or 27.30% compared to 1Q 2024, mostly due to the increase in employee-related expenses but decreased by 23.28 million Baht or 26.82% compared to 4Q 2024 due to the increase in employee-related expenses incurred toward the end of 2024.

### **EBITDA and Net Profit Graph**



The Group continued to demonstrate strong performance, supported by stable operating profit levels. The profit from the operation before interest, tax, depreciation, and amortization (EBITDA) was 248.94 million Baht in 1Q 2025, decreasing by 10.45 million Baht or 4.03% compared to 1Q 2024 and decreasing by 25.37 million Baht or 9.25% compared to 4Q 2024. Moreover, the net profit in 1Q 2025 was 109.30 million Baht, decreasing by 24.25 million Baht or 18.16% compared to 1Q 2024 and decreasing by 33.53 million Baht or 23.48% compared to 4Q 2024. The decline in operating performance was partly due to foreign exchange gains recognized in 2024, while in this quarter, the Thai Baht appreciated amidst global economic uncertainty. Nevertheless, core revenue from the telecommunications and internet infrastructure business remained strong and continued to grow steadily.

In 1Q 2025, the Company repaid a short-term loan in the amount of 370.0 million Baht to its parent company, Due to the parent company's request for full repayment of the loans.

### **Business Plan 2025**

Although current global conditions may face uncertainties stemming from protectionist trade policies, potentially escalating into trade wars and contributing to a global economic slowdown, which could affect Thailand's economic growth, the digital technology sector continues to experience robust expansion. This trend has created new business opportunities for the Group, enabling it to grow resiliently, particularly in the telecommunications network business, which remains the Group's core operation. Furthermore, the integration of Generative AI platforms is expected to enhance and expand upon the Group's existing telecommunications, internet, and cloud computing services to allow the Group to offer innovative, high-quality, technology-driven products and services tailored for customers in the digital era. The strategic plans implemented across each business line are expected to drive strong growth and support the Group in achieving sustainable performance.

- **Generative AI Business**

Generative AI platform, featuring a fully developed Thai language model, was completed in the first quarter of 2025. This platform is designed to deliver end-to-end solutions, encompassing infrastructure services, model-as-a-service (MaaS), platform-as-a-service (PaaS), and software-as-a-service (SaaS), tailored to clients across the B2G, B2B, and B2C segments. At present, the platform is undergoing Proof of Concept (PoC) testing with external clients and is being adapted for internal use within the Group. For the B2C market, the Company has launched two pilot applications, Peep Share and Look Look, during the second quarter of 2025 to initiate system testing and user engagement. Revenue generation from this business line is expected to commence in the third quarter of 2025.

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

The business has experienced robust growth driven by the ongoing digital transformation, supported by government policies that promote the development of digital technologies, network infrastructure and data centers which are underway to accommodate growing customer demand and the anticipated growth of Generative AI. These initiatives will enable the Group to offer end-to-end solutions, enhance its service offerings, and broaden its customer base, facilitating a seamless transition into the era of digital transformation.

- **Cryptocurrency Mining Business**

The Company continues to pursue its investment plans in expanding Bitcoin mining capacity and solar power generation projects. Despite the volatility in Bitcoin (BTC) prices, the value has recently rebounded to the level of USD 100,000. The business maintains strong and consistent growth, supported by renewed institutional investor confidence following the launch of Bitcoin spot ETFs, and further reinforced by favorable political developments in the United States aimed at promoting the cryptocurrency market. Notably, the U.S. government has announced plans to establish a “Crypto Strategic Reserve.” Additionally, the trend toward declining interest rates provides further support for the continued growth of the business.

Sincerely yours,  
Jasmine Technology Solution Public Company Limited.

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