

Information Memorandum of The Brooker Group Public Company Limited in Relation to Sale of Digital Asset Inventory

Background

The Brooker Group Company Limited (the “**Company**”) through the subsidiary company, Brooker International Company Limited (“**BICL**”), (collectively called the “**Company Group**”) has invested in Digital Assets since Q1 2021 for the purpose of Digital Asset Treasury Program and branding to expand core advisory services. With recent approval of US ETFs and growing institutional adoption which are BlackRock, Inc. USA, Fidelity Investments USA and Grayscale Investment USA, the fair market value of Digital Assets has increased significantly (Digital Asset Inventory in Note 6 and 8 increased from 995 mn baht in Q4 2023 to 1,974 mn baht in Q1 2024).

Current situation as of 31 March 2024

	Name	Number of Units (rounded to one decimal place)	Closing Price (rounded to one decimal place)	USD Value Equivalent (mn)	Baht Value Equivalent at Baht 36.2983 FX rate (mn)
1	Bitcoin (BTC)	164.7	71,333.7	11.7	424.7
2	Binance (BNB)	42,986.9	606.9	26.1	947.4
3	Ethereum (ETH)	1,473.4	3,647.9	5.4	196.0
4	Solana (SOL)	13,527.5	202.9	2.7	98.0
5	Others	n/a	n/a	8.5	308.5
			Total	54.4	1,974.6

Source of Exchange rate: Bank of Thailand

The total value from top 1-4 tokens/coins accounts for over 80% of total digital asset holdings.

The Company Group remains highly committed to the long-term strategic direction in Digital Assets and will continue to build partnerships and knowledge base to offer complete ecosystem services. The Company Group believes in the continual adoption of digital assets and convergence of other technology platforms and themes like AI, carbon credits, digital wallets, etc. That is, the Company Group focuses on investing in businesses related to digital assets but not additional investment in digital asset inventories that are requesting approval for sale this time.

Since the Board monitors the asset allocation of the Company Group, it is important that the Board has the flexibility to efficiently allocate potential new opportunities in core business. As of May 15, 2024, the Company signed a Memorandum of Understanding (MOU) with 2 companies, both of which were established in Laos. (Lao People's Democratic Republic: Lao PDR) to jointly establish a joint venture company (Joint Venture Company) to create and manage the Web 3.0 Marketplace for carbon credit tokens and to carry out other duties related to carbon credits Carbon storage and the cryptocurrency ecosystem. In terms of working capital and in terms of debt repayment, as of March 31, 2024, the Company effectively has debts from financial institutions in the amount of 436 million baht, the debt repayment plan may depend upon suitability or the Company's consideration later etc.in an efficient manner.

As Digital Assets are highly volatile, if the Digital Assets Inventory decreases, the Board still has the flexibility to reallocate without triggering Transaction Size. However, if Digital Assets continue to increase, the sale of the Digital Asset Inventory will be a transaction size above 50% of Total Assets which requires disclosures and approvals per the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and the Amendment) and 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, 2004 (and the Amendment) (the "**Notification on the Acquisition or Disposal of Assets**"). The process could take over 3 months which could significantly affect the value of Digital Assets and cause the Company Group to miss new business opportunity.

As a result, the Board would like to call extraordinary general shareholders' meeting to approve Sale of Digital Assets Inventory for flexibility in managing asset allocation over the next 12 months.

Proposing to the EGM for consideration and approval of asset sale

Since the digital asset inventory has 24 hours of trading, the timing for sale execution is crucial to create opportunity to enhance the sale value. Therefore, the Company's Board of Directors Meeting no. 3/2024 had a resolution to call the extraordinary general shareholders meeting no. 1/2024 ("EGM") to consider and approve the sale of the digital asset inventory such that the Company's Board of Directors has the flexibility to execute the sale transaction. In doing so, the Company will propose the shareholders to

1. Consider and approve the sale of digital asset inventory during the next 12 months after the EGM.

Note: It is very important to note that the total market value of the Group's digital asset inventory as of May 14, 2024 (one day before the Board of Directors meeting) is equal to 1,705.83 million baht, with a transaction size of 40.59 percent according to the total value of consideration criteria. Although the size of the transaction does not fall under the category 1 disposal of assets, the Company Group voluntarily submits this matter to request the Extraordinary General Meeting of Shareholders' approval. By selling off digital asset inventories over the next 12 months, after the extraordinary meeting of shareholders approval, the actual selling price may be higher or lower than 1,705.83 million baht. The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria. Therefore, the Company would request the Extraordinary General Meeting of Shareholders to consider and approve the resolution in the case where the transaction size is higher than 50 percent at this shareholder meeting.

The list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time.

In the event that the Company sells famous and popular coins in the digital asset market, including BTC, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on the market. Binance and Coinbase exchanges and will sell USDT as cash.

The Company Group will sell digital asset inventories, except for some digital asset inventories that the Company Group should continue held for strategic purposes, ie. enabling the partnership in attractive projects or support our consulting business in the future. For example, in the past, investing in BNB coins made the Company Group an opportunity to invest in the Binance Labs fund, which make the Company Group direct access to founders of global digital asset projects. The Group will review its future strategic objectives over the next 12 months after the Extraordinary General Meeting of Shareholders

In such case, the cumulative sale transaction for the next 12 months after the EGM would fall into Type 1 per the Notification on the Acquisition or Disposal of Assets with **the accumulated transaction size higher than 50%** based on total value of consideration criteria.

2. Empower the Company's Board of Directors or the Investment Committee to which the Board authorise to take the following actions:
 - (2.1) Sell the digital asset inventory in part or in all the selling price will be the market price on the date the digital asset inventory is sold. The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The market price is based on the website. www.coinmarketcap.com. It will be sold through the exchanges Binance and Coinbase except for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery. In such case, the sale execution shall be permitted without applying such formula.

Note:

- The Company's Board of Directors or the Investment Committee to which the Board authorize shall be allowed to assign the person to execute the sale instruction per the criteria above after the Company's Board of Directors or the Investment Committee make the decision.

The Investment Committee comprises of the following directors: Mr. Chan Bulakul, Mr. Anake Kamolnate, Mr. Kirin Narula, Mr. Varut Bulakul and Mr. Varit Bulakul

- www.coinmarketcap.com it is a price tracking website and collects information on assets and cryptocurrencies from various exchanges, providing investors with important information for investing and update the movement of each Cryptocurrency. It is a source of information for individual users, financial institution and various news offices. In April 2020, Binance Capital Management invested in www.coinmarketcap.com and in June 2022, www.coinmarketcap.com had approximately 340 million page views in that month.

(2.2) Determine which digital asset inventory is appropriate to sell or not to sell and also determine the timing for sell and not to sell along the 12-month period after the EGM's approval.

(2.3) Enter into the legal document (if applicable) to make the sale execution in the market

Regardless of the actual cumulative transaction value along the next 12 months, the Company applies the disclosure and approval as if the sale transaction for the next 12 months is Type 1 transaction per that Notification on the Acquisition or Disposal of Assets. By adopting the requirements for Type 1 transaction, the Company shall have the duty to perform the followings:

1. To disclose the information memorandum on the Asset Acquisition Transaction as required by the Notification on the Acquisition or Disposal of Assets;
2. To convene a shareholders' meeting to seek approval on the granting of Investment Transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders; and
3. To appoint an independent financial advisor ("**IFA**") to provide opinions on the Asset Disposal Transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (the "**SEC**"), the Stock Exchange of Thailand (the "**SET**") and the shareholders. The Board of Directors has appointed **Jay Capital Advisory Limited** as an independent financial advisor which is a financial advisor who is on the list approved by the SEC to provide opinions on the Disposal of Digital Asset Inventory.

Note: During the past 6 months prior to the Board of Directors' meeting no. 3/2024, there has been no asset disposal transaction

The followings are the details of the sale of digital asset inventory.

1. Date of Transaction

Along the 12-month period after the Extraordinary General Shareholders Meeting no. 1/2024 (“EGM”) has the resolution to approve the sale of digital asset inventory

2. Relevant parties and relationships with the Company

Buyer:	Sell in the market (i.e. entirely no ability to identify the buyer)
Seller:	Brooker International Company Limited (“BICL”) (100% owned by The Brooker Group PLC) incorporated in Hong Kong, China Republic

3. General characteristics, type and size of the transaction

3.1 General characteristics

Digital asset inventory as appear on the Company’s consolidated financial position, which can be catagorise into

- (3.1.1) **Cryptocurrencies:** an electronic data unit created as a medium for the exchange of goods, services, the Digital Assets or any other rights. It can be used as a medium for the exchange of goods and services so long as the users accept it. The well-known Cryptocurrencies are Bitcoin (BTC) and Ethereum (ETH), etc.
- (3.1.2) **Digital Token:** an electronic data unit created to determine a person's right to an Investment Token, the right to acquire products and services or other rights (Utility Token) as agreed with the Token issuer. The Token may be offered through the Initial Coin Offering (ICO) process, which is a form of fund raising that uses blockchain technology. Such company will offer and set Token sales that determines the rights or benefits of investors, such as profit sharing from the project or the right to acquire the products or services that are specific which require investors who wish to venture to participate by bringing in Cryptocurrencies or money to exchange the Tokens issued by such company and the rights to be obtained with the Smart Contract by blockchain technology.
- (3.1.3) **Stable Coin:** type of cryptocurrency. Stable coins usually have less volatility than other cryptocurrencies, stable coins are often used as a medium for trading goods, services or other types of Digital Assets used as media for transferring money or take advantage of the preservation of value or hold the money, especially during the high fluctuation of other cryptocurrencies’ prices.

3.2 Transaction Size

In order to determine the transaction size, the key financial information used for determine the transactions is as follows:

Financial Information Per the Company's Consolidated Financial Statements	As of 31 March 2024 (Bt mn)
Shareholders' Equity	3,584.14
Deferred Tax Asset	(98.91)
Intangible Asset	(89.72)
Net Tangible Asset (NTA)	3,395.51
Net Profit (loss) for Previous 12 months	982.72

The calculation criteria is as follows:

Calculation Criteria	Formula	Transaction size
1) Calculation based on the value of net tangible assets	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	Not applicable as it is not involved share sale of the company
2) Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	Not applicable as it is not involved share sale of the company
3) Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	To be used for determining the transaction size
4) Calculation based on value of equity shares	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	Not applicable as it is not involved equity shares issued

The value of assets in consideration based on the book value as of 31 March 2024 in comparison to the market value of the digital asset inventory as of 14 May 2024 (one business day prevailing the Company's Board of Directors Meeting No. 3/2024) is as follows:

	Name	At cost as of 31-Mar-2024		Market value as of 14-May-2024	
		USD mn	Bt mn*	USD mn	Bt mn**
1	Bitcoin (BTC)	9.40	341.20	10.13	370.90
2	Binance (BNB)	13.13	476.60	24.36	891.91
3	Ethereum (ETH)	3.56	129.22	4.13	151.21
4	Solana (SOL)	0.41	14.88	1.93	70.66
5	Others ⁽¹⁾	6.96	252.68	6.04	221.15
	Total	33.46	1,214.58	46.59	1,705.83

⁽¹⁾ Other tokens/coins/stable coins. See more details in Topic 4. General Information of Digital Assets Inventory Planned for Sale

* Cost in Bt mn as of 31 Mar 24 is based on Bt 1,214.58 mn = 33.46 USD mn at exchange rate 1 USD = 36.2983 Baht

** Cost in Bt mn as of 14 May 24 is based on Bt 1,156.62 mn = 31.59 USD mn at exchange rate 1 USD = 36.6136 Baht

Source of Exchange rate: Bank of Thailand

The limit of aggregate transaction value during the next 12 months after the EGM the actual selling price may be higher or lower than 1,705.83 million baht. The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria. Therefore, the Company would request the Extraordinary General Meeting of Shareholders to consider and approve the resolution in the case where the transaction size is higher than 50 percent at this shareholder meeting.

The Company Group will sell digital asset inventories, except for some digital asset inventories that the Company Group should continue held for strategic purposes, ie. enabling the partnership in attractive projects or support our consulting business in the future. For example, in the past, investing in BNB coins made the Company Group an opportunity to invest in the Binance Labs fund, which make the Company Group direct access to founders of global digital asset projects. The Group will review its future strategic objectives over the next 12 months after the Extraordinary General Meeting of Shareholders

In such case, the cumulative sale transaction for the next 12 months after the EGM would fall into Type 1 per the Notification on the Acquisition or Disposal of Assets with **the accumulated transaction size higher than 50%** based on total value of consideration criteria.

Note: During the past 6 months prior to the Board of Directors' meeting no. 3/2024, there has been no asset disposal transaction.

The transaction size can be presented in scenarios:

Scenarios of Estimated Value	Bt mn	Transaction size
1. Cost as of 31 Mar 24	1,214.58	1,214.58/Bt 4,202.73 mn = 28.90%
2. Market value as of 14 May 24	1,705.83	1,705.83/Bt 4,202.73 mn = 40.59%

4. General Information of Digital Assets Inventory Planned for Sale

Crypto Currency and Digital Tokens

Number of Units Tokens/Coins	31 Dec 21	31 Dec 22	31 Dec 23	31 Mar 24
Bitcoin (BTC)	175.17	164.65	164.65	164.66
Ethereum (ETH)	2,140.48	1,404.64	1,540.12	1,473.39
Binance (BNB)	14,207.25	41,167.17	42,970.53	42,986.85
Solana (SOL)	39,212.94	16,895.63	17,701.27	13,527.51
1Inch (1INCH)	189,598.11	189,598.10	189,598.10	189,598.10
Polkadot (DOT)	49,583.72	49,782.68	49,847.14	49,847.14
Cardano (ADA)	823,085.00	823,085.00	823,084.64	823,084.64
Chainlink (LINK)	31,760.18	31,801.88	32,126.71	32,346.86
Pancake (CAKE)	64,531.45	113,760.80	128,920.90	128,938.80
Uniswap (UNI)	33,560.00	33,560.03	33,560.03	33,560.03
Theta (THETA)	81,155.71	81,155.71	81,155.71	81,155.71
Enjin (ENJIN)	327,083.72	327,083.72	327,063.70	327,063.70
File Coin (FIL)	6,046.65	6,046.65	6,046.65	6,046.65
Alogrand (ALGO)	703,358.70	703,358.70	703,358.60	703,358.60
Compound (COMP)	2,169.96	2,169.96	2,169.96	2,169.96
Certik (CTK)	297,012.85	297,810.59	297,810.59	297,810.59
Venus (XVS)	21,334.64	23,456.28	25,199.84	25,938.02
Bitdao (MNT)	1,362,505.00	1,362,505.00	1,362,505.00	1,362,505.00
Other Yield Reward tokens	n/a	n/a	n/a	n/a

Please note that the number of units presented above reflects the number of units per the investment commitment. Such investment commitment was also in the form of advance payment to receive the tokens along the past 3 years. The presentation above is aimed to give an insight that the investment in token was almost entirely made in 2021 though the tokens have been received along the past 3 years.

Therefore, it can be said that the Digital Asset Treasury has mostly remained the same with a similar number of tokens since the initial investment. However, there have been some changes in some tokens due to web3.0 activities and reallocation within the Digital Asset Treasury, which can be summarized as follows:

- The increase in the number of tokens/coins was mostly in the form of an income earned from initial investment in tokens/coins such as CAKE. This was booked as income from digital assets inventory on the profit and loss statement.
- An increase in BNB was mainly attributed to exchanging BTC, BNB, ETH, and SOL (ie. exchanging to BNB). However, In Q1 2022, small changes in BNB holding due to selling of 1st batch of BrookNFT Brooklingz by Brook to fund new project.
- ETH and SOL decreased in Q1 2024 was also attributed to buy ETH to purchase NFTs for IP commercial rights.

5. Value of Consideration

Scenarios of Estimated Value	Bt mn
1. Cost as of 31 Mar 24	1,214.58
2. Market value as of 14 May 24	1,705.83

The total market value of the Group's digital asset inventory as of May 14, 2024 (one day before the Board of Directors meeting) is equal to 1,705.83 million baht, with a transaction size of 40.59 percent according to the total value of consideration criteria. Although the size of the transaction does not fall under the category 1 disposal of assets, the Company Group voluntarily submits this matter to request the Extraordinary General Meeting of Shareholders' approval. By selling off digital asset inventories over the next 12 months, after the extraordinary meeting of shareholders approval, the actual selling price may be higher or lower than 1,705.83 million baht. The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria. Therefore, the Company would request the Extraordinary General Meeting of Shareholders to consider and approve the resolution in the case where the transaction size is higher than 50 percent at this shareholder meeting.

The list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time.

In the event that the Company sells famous and popular coins in the digital asset market, including BTC, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on the market. Binance and Coinbase exchanges and will sell USDT as cash.

6. Criteria to Determine the Value of Consideration

Market value only. The market price is based on the website. www.coinmarketcap.com. It will be sold through the exchanges Binance and Coinbase.

7. The Benefits and Risks Expected to be Received by the Company

The sale of digital asset inventory shall enable the Company Group to have working capital to support advisory services which is the core business of the Company Group.

8. The Condition to Enter into the Transaction

Sell the digital asset inventory in part or in all the selling price will be the market price on the date the digital asset inventory is sold. The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The market price is based on the website. www.coinmarketcap.com. It will be sold through the exchanges Binance and Coinbase except for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery. In such case, the sale execution shall be permitted without applying such formula.

9. The Opinion of the Board of Directors

The Company Group remains highly committed to the long-term strategic direction in Digital Assets and will continue to build partnerships and knowledge base to offer complete ecosystem services. The Company Group believes in the continual adoption of digital assets and convergence of other technology platforms and themes like AI, carbon credits, digital wallets, etc. That is, the Company Group focuses on investing in businesses related to digital assets but not additional investment in digital asset inventories that are requesting approval for sale this time.

Since the Board monitors the asset allocation of the Company Group, it is important that the Board has the flexibility to efficiently allocate potential new opportunities in core business. As of May 15, 2024, the Company signed a Memorandum of Understanding (MOU) with 2 companies, both of which were established in Laos. (Lao People's Democratic Republic: Lao PDR) to jointly establish a joint venture company (Joint Venture Company) to create and manage the Web 3.0 Marketplace for carbon credit tokens and to carry out other duties related to carbon credits Carbon storage and the cryptocurrency ecosystem. In terms of working capital and in terms of debt repayment, as of March 31, 2024, the Company effectively has debts from financial institutions in the amount of 436 million baht, the debt repayment plan may depend upon suitability or the Company's consideration later etc.in an efficient manner.

Any action in the future, the company will comply with the relevant rules of the Securities and Exchange Commission (SEC) and the Stock Exchange. Including other related agencies.

As Digital Assets are highly volatile, if the Digital Assets Inventory decreases, the Board still has the flexibility to reallocate without triggering Transaction Size. However, if Digital Assets continue to increase, sales of the Digital Asset Inventory will be a transaction size above 50% of Total Assets which requires disclosures and approvals per the Notification on the Acquisition or Disposal of Assets. The process could take over 3 months which could significantly affect the value of Digital Assets and cause the Company Group to miss new business opportunity.

Therefore, for the transparency and flexibility purpose, the Board of Directors views that it would be appropriate to call the EGM to consider and approve the sale transactions for the digital asset inventory.

The Company Group will sell digital asset inventories, except for some digital asset inventories that the Company Group should continue held for strategic purposes, ie. enabling the partnership in attractive projects or support our consulting business in the future. For example, in the past, investing in BNB coins made the Company Group an opportunity to invest in the Binance Labs fund, which make the Company Group direct access to founders of global digital asset projects. The Group will review its future strategic objectives over the next 12 months after the Extraordinary General Meeting of Shareholders

10. Opinion of the Audit Committee and/or the Directors of the Company Which Differs from the Opinion of the Board of Directors of the Company in No.9

- None -

Information under Schedule (2) regarding Disposal of Assets

Company Name and Address

Company Name	The Brooker Group Public Co Ltd
Head Office Address	26 th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road, Klong Toey Nua, Wattana Bangkok 10110

Nature of Business

The Company provides business, and real estate consultancy services and acts as an independent advisor to leading private and public sector clients in Thailand and overseas. The Company's operation focuses on the following areas:

- (1) Business Consulting
- (2) Real Estate Brokerage and Consultancy
- (3) Investment
- (4) Digital Asset

(1) Business Consulting

Service Features

The Company offers owners and top management complete hands-on advisory services to maximize their value and wealth. It also provides solutions for complex and time-consuming transactions where no one can. The Company's expertise includes:

• Fund Raising

- Nurse and prepare private companies for an initial public offering (IPO) prior to listing on the Stock Exchange of Thailand.
- Structure equity placement or recapitalization and identify investors for private placement or other forms of participation.
- Source funds for project financing and bridging loans as required by clients.

• Restructuring

- Structure and lead coordination in debt restructuring, corporate restructuring, and rehabilitation transactions both in and out of Court.
- Introduce fresh capital or new investors, both active and passive, as well as introduce new businesses to clients.
- Manage non-core divestments.

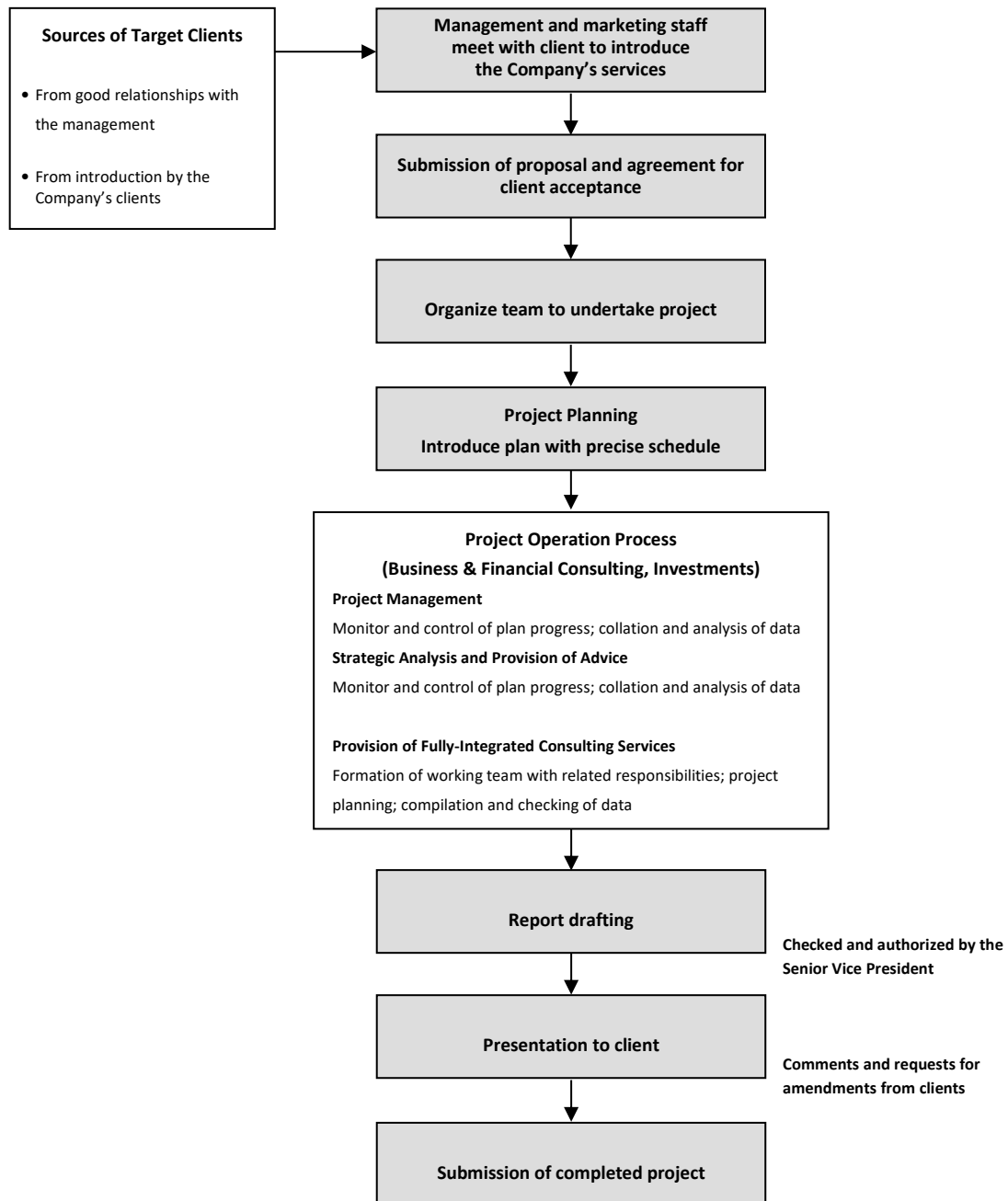
• Merger & Acquisition

- Package and lead deal coordination to ensure maximum benefits for clients.
- Advise sellers on how to structure deals and search for right buyers or partners.
- Advise buyers of targets and execution process.
- Structure and facilitate management buyouts.

• Other Services

- Conduct shareholder value analysis and provide assistance in preparing materials for promoting equity story.
- Conduct financial and project feasibility study.
- Provide business valuation study.

Service Provision Process



The service provision process can be summarized as follows:

Marketing - The Company sources potential projects through introductions from existing clients, allied research and consultancy companies, local and foreign government agencies, and chambers of commerce. It employs aggressive marketing strategies, including participation at seminars as guest speakers, submission of articles and press releases to the media, and attendance at functions hosted by various chambers of commerce.

Customer Calls and Proposal of Services - After the initial meeting with a potential client, the Company will again meet with the client to thoroughly review the objective of the project before submitting a proposal. The proposal will detail the Company's understanding of the scope of work, proposed research methodology, resources, deliverables, timing and costs in carrying out the project. The proposal is in the form of a meeting document and may be revised several times before a final agreement is reached.

Project Planning – Once a final agreement is reached, the project manager will prepare a work plan, specifying the responsibility of each team member and timescale, as well as design a questionnaire suitable for the project. Should the services of an outside specialist or a sub-contractor be required, the project manager will be responsible for their recruitment on a case-by-case basis.

Project Progress – The Senior Vice President of the Business and Financial Consulting, Investments Division will be responsible for monitoring and ensuring that the projects are progressing according to the work plan.

Submission of Completed Project to Client – As the services provided by the Company are mainly dependent on the client's requirements and their readiness to restructure and prepare relevant data, the project completion date is flexible and usually are not fixed.

2. Real Estate Brokerage and Consultancy

The Company provides real estate brokerage and consultancy services through Binswanger Brooker (Thailand) Ltd ("BBT") under a business alliance with Binswanger USA, a global real estate brokerage and consultancy company specializing in industrial property. BBT is responsible for finding industrial space for Binswanger USA's multi-national customers planning to relocate their manufacturing facilities to Thailand. BBT also acts a real estate brokerage for residential and commercial properties. Its main source of income is from brokerage commission, which is a percentage of the sales price of each property.

3. Investment

With the new guideline and policy to utilize the excess fund from operation which had been approved by the annual general shareholders' meeting no.1/2009 on 29 April 2009, the Company will utilize such fund with full flexibility in maximizing the benefit for the shareholders thru investment.

4. Digital Asset

The Group has setup a new Digital Asset Division in April 2021 to explore new business models that can bridge traditional and digital services. Therefore, this new Division is part of our normal business operation. The Company aims to become a globally recognized leader in the digital asset sector.

The main function of the Digital Asset Department is to create an Educational Content through collecting research data relevant to the Digital Asset to create a knowledge base of the Company (Technological Knowledge Base). At this moment, the established department is building up this knowledge base in order to have potential to generate income from providing business advisory services. This is considered an integration of traditional knowledge and new forms of Technological Knowledge Base. The Company expects that the Leverage Knowledge Base will create branding equity which will lead to value creation in business consultant services for existing and new customers.

The Digital Asset Department will have no revenue from investment advisory to clients related to selecting which Digital Assets to be invested and how to invest. The revenue will derive from service income mainly related to business advisory and educational content or may derive from the pilot projects. The latter is expected to be part of the research activities which is expected to provide opportunities or channels for the clients, and may lead to new business model and expected to provide an additional source of income for the Company.

Investing in Digital Assets

The Investment Department is responsible for an execution, monitoring, and evaluation of investment in accordance with the framework of the Investment Committee under framework of The Board of Directors.

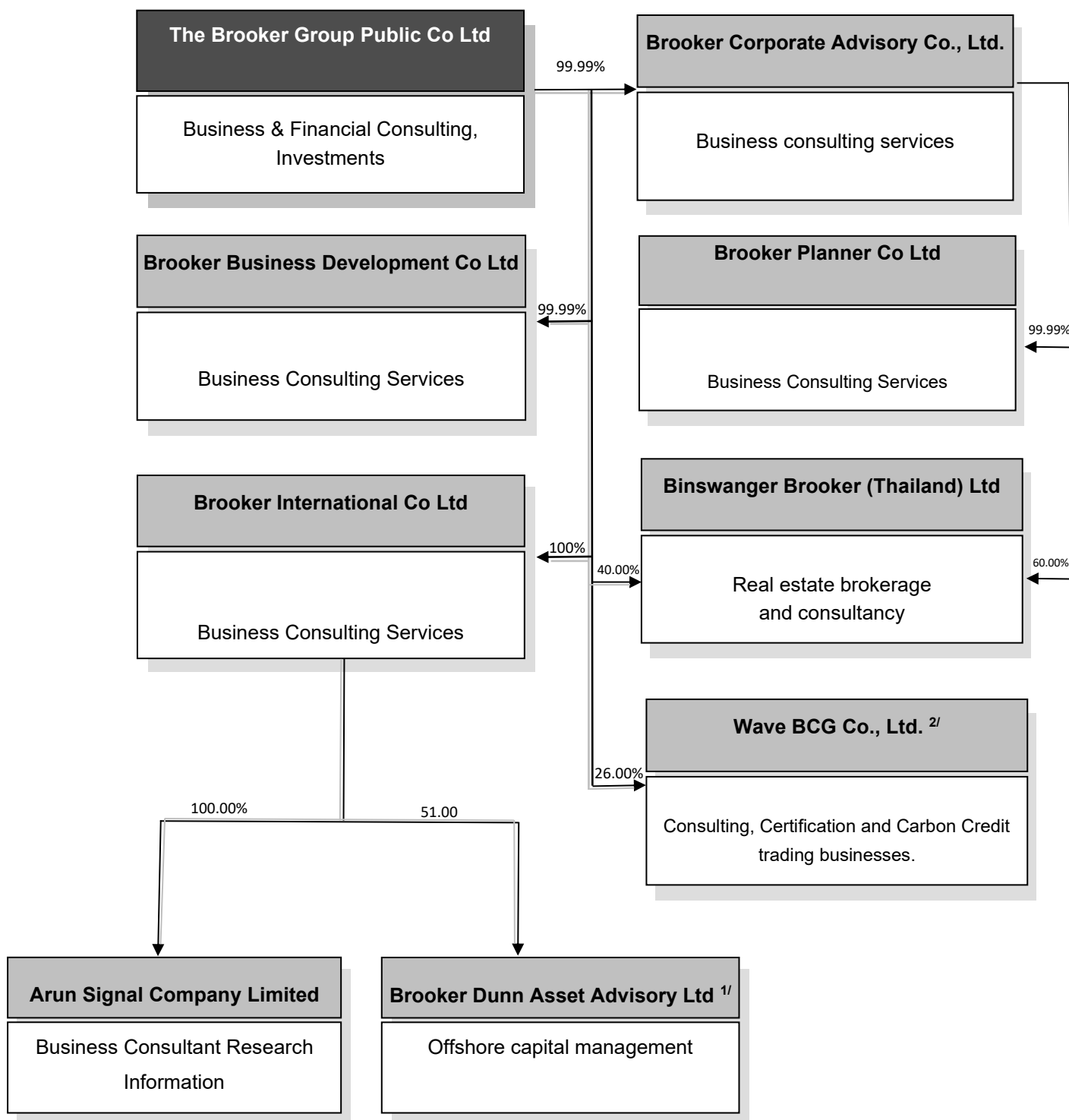
The investment strategy will be a diversified portfolio of multiple sectors in the Digital Asset Ecosystem, including but not limited to Bitcoin, Ethereum, Binance, Uniswap, Enjin, Filecoin, and other stable coin digital currencies.

Rationale of Investment

The Company believes that blockchain technology which powers the Digital Asset Ecosystem has the potential to disrupt traditional financial services. With the growing adoption by retail and major global institutions, the network effect is becoming more robust, more secure, and more valuable. The open-source nature of the ecosystem is fueling innovation and congruence at rapid speed. Major companies are now integrating digital asset services into their business models. The Company believes the digital asset ecosystem is still young and has long-term growth potential

CORPORATE STRUCTURE

The structure of the company and its subsidiaries as of 1 January 2024 was as follows:-



Notes: 1/ 49% held by Asian Ocean Enterprises Ltd who is non-related company

2/ 74% held by non-related juristic person

Subsidiaries

Company	Type of Business	Type of Share	No of Issued Shares	Holding	
				No of Shares	%
<p>Binswanger Brooker (Thailand) Ltd Held through Brooker Corporate Advisory Co Ltd 60% Held by The Brooker Group Plc 40%</p> <p>Address: 26th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road Klong Toey Nua, Wattana Bangkok 10110</p>	Real estate brokerage and consultancy	Ordinary	2,287,000	2,287,000 1,364,795 <u>922,205</u> <u>2,287,000</u>	99.99
<p>Brooker Business Development Co Ltd Address: 26th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road Klong Toey Nua, Wattana Bangkok 10110</p>	Business consulting services	Ordinary	200,000	199,997	99.99
<p>Brooker Planner Co Ltd Held through Brooker Corporate Advisory Co Ltd</p> <p>Address: 26th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road Klong Toey Nua, Wattana Bangkok 10110</p>	Business consulting services	Ordinary	433,818	433,813	99.99
<p>Brooker Corporate Advisory Co Ltd Address: 26th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road Klong Toey Nua, Wattana Bangkok 10110</p>	Business consulting services	Ordinary	7,101,608	7,101,598	99.99

Company	Type of Business	Type of Share	No of Issued Shares	Holding	
				No of Shares	%
Brooker International Co Ltd Address: Universal Trade Centre, Suite # 2703, 3 Arbuthnot Road Central, Hong Kong	Investment Holding, Business consulting services	Ordinary	5,600,000	5,600,000	100.00
Brooker Dunn Asset Advisory Ltd (Held through Brooker International Co Ltd) Address: PO Box 957 Offshore Incorporations Center Road Town, Tortola British Virgin Islands	Offshore capital management	Ordinary	250,000	127,500	51.00
Arun Signal Company Limited Address: Universal Trade Centre, Suite # 2703, 3 Arbuthnot Road Central, Hong Kong	Business consulting services, Research information	Ordinary	32,000	32,000	100.00

Associate Company

Company	Type of Business	Type of Share	No of Issued Shares	Holding	
				No of Shares	%
Wave BCG Co., Ltd Address: 2445/19, 14th Floor, Thararom Business Tower Building, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	Consulting, Certification and Carbon Credit trading businesses.	Ordinary	5,000,000	1,300,000	26

Summary of Financial Statements of the past three years

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2021	2022	2023	2021	2022	2023
Assets						
Cash and cash equivalents	144,066	58,130	290,505	341,496	193,803	414,057
Short term Investment, Investment in trading securities	338,380	108,177	91,556	1,142,763	1,135,406	774,832
Trade accounts receivable - net						
- Non-related companies – net	86,637	64,178	26,010	149,560	128,830	65,612
- Related companies	5,900	5,875	47	210,481	-	47
Accounts receivable - Others						
- Non-related companies	13,972	5,219	31,575	104,790	302,054	97,236
- Related companies	47,107	-	1,632	-	-	-
Digital asset inventory-net	103	292	321	986,846	389,873	859,324
Loans						
- non-related companies	243,000	173,000	425,000	243,000	173,000	425,000
- related companies	1,901,964	2,005,853	1,608,008	-	-	-
Other current assets	19,502	18,473	1,259	24,561	24,774	7,280
Investment in subsidiary companies - net	58,077	221,045	261,044	-	-	-
Investment in associate	-	-	76,786	-	-	76,786
Other non-current financial assets	185,000	205,000	285,000	185,000	205,000	285,000
Loans - Long term	391,500	391,500	391,500	391,500	391,500	391,500
Property and Equipment - net	31,889	32,293	28,295	47,986	71,649	32,867
Intangible assets - NFTs	-	-	-	-	-	17,579
Right of used assets	-	2,047	1,255	-	2,047	1,255
Investment Property	6,050	5,610	5,170	6,050	5,610	5,170
Deferred tax assets	61,895	86,876	83,196	64,326	92,643	94,468
Other non-current assets	3,479	428	429	4,551	1,080	429
Total Assets	3,538,521	3,383,996	3,608,588	3,902,910	3,117,269	3,548,442
Liabilities						
Short-term loan from Financial Institution	425,000	360,000	500,000	425,000	360,000	500,000
Trade accounts payable						
- non-related companies	-	-	-	517	535	-
- related companies	-	-	78,725	-	-	-
Account payable						
- Others	29,769	13,043	56,510	33,704	26,888	57,276
- Related parties	-	6,591	-	-	-	-
Loan from related companies	27,000	25,000	15,000	-	-	-
Accrued corporate income tax	42,675	14,355	11,556	42,674	14,355	11,556
Current portion – Liabilities under financial lease contract	-	783	800	-	783	800
Other Current Liabilities	6,473	5,021	5,443	6,554	5,096	6,702
Liabilities under financial lease contract	-	1,275	475	-	1,275	475
Deferred tax liabilities	4,488	-	-	4,488	-	-
Employee benefits obligation	38,636	31,270	34,839	40,024	33,197	35,943
Total Liabilities	574,041	457,338	703,348	552,961	442,129	612,752
Shareholders' Equity						
Registered capital	1,489,315	1,637,350	1,644,604	1,489,315	1,637,350	1,644,604
Issued and fully paid-up capital	1,031,660	1,164,401	1,164,401	1,031,660	1,164,401	1,164,401
Discount on shares	669,984	688,264	688,264	669,984	688,264	688,264
Share subscriptions received in advance	29,008	-	-	29,008	-	-
Retained earnings – Appropriated - Legal reserve	97,705	101,509	107,803	97,705	101,509	107,803
Retained earnings – Unappropriated	1,136,123	972,484	944,772	1,359,034	640,369	904,904
Other components of shareholders' equity	-	-	-	(8,675)	17,741	7,758
Non-Controlling interests	-	-	-	171,233	62,856	62,560
Total Shareholders' Equity	2,964,480	2,926,658	2,905,240	3,349,949	2,675,140	2,935,690
Total Liabilities and Shareholders' Equity	3,538,521	3,383,996	3,608,588	3,902,910	3,117,269	3,548,442

Summary of Financial Statements of the past three years (Continued)

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2021	2022	2023	2021	2022	2023
<u>Income Statement</u>						
Revenue						
Service income	102,780	29,136	302,768	380,647	75,483	303,320
Unrealized gain from measurement of other current financial assets	52,349	-	-	293,890	-	15,625
Gain on sale from measurement of other current financial assets	24,197	2,247	3,218	24,205	2,247	3,218
Income from digital assets inventory-net	98	185	8	50,597	105,937	-
Dividend	9,010	3,519	5,000	10,579	4,602	5,000
Interest income	81,045	110,000	99,110	37,251	43,932	40,531
Reversal of allowance for doubtful accounts	780	760	-	780	760	-
Gain on sale of other non-current financial assets	-	-	3,000	-	-	3,000
Gain on exchange rate	125,131	81,233	-	125,146	78,390	-
Reversal for reduced value of inventory	-	-	22	-	-	289,297
Other income	204	538	320	1,116	540	400
Total Revenues	395,594	227,618	413,446	924,211	311,891	660,391
Expenses						
Cost of service	48,970	52,588	141,381	59,904	81,042	63,807
Administrative expenses	92,375	63,857	90,260	97,849	83,210	137,350
Unrealized loss from measurement of other current financial assets	-	50,087	40,033	-	138,922	-
Loss from digital assets inventory – net	-	-	-	-	-	31,815
Loss on reduced value of inventory	-	111	-	255,787	506,717	-
Financial costs	8,440	11,629	12,293	8,251	10,820	11,496
Share of profit (loss) from investments in associate	-	-	4,334	-	-	4,334
Total Expenses	149,785	178,272	288,301	421,791	820,711	248,802
Profit (loss) before income tax	245,809	49,346	125,144	502,420	(508,820)	411,589
Corporate income tax	(53,455)	(15,837)	(30,124)	(56,996)	(12,559)	(24,619)
Net Profit (Loss) for the Year	192,354	33,509	95,020	445,424	(521,379)	386,970
Attributable to :						
Equity holder of the parent	192,354	33,509	95,020	346,777	(521,286)	387,266
Non-controlling interests	-	-	-	98,647	(93)	(296)
	192,354	33,509	95,020	445,424	(521,379)	386,970

Summary of Financial Statements of the past three years (Continued)

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2021	2022	2023	2021	2022	2023
Cash flows from operating activities						
Net profit (loss) for the year	192,354	33,509	95,020	445,424	(521,379)	386,970
Adjustments to reconcile net profit to net cash provided by (used in) operating activities						
Depreciation	5,174	6,527	7,304	6,435	21,034	25,757
Allowance for impairment of assets	-	-	-	-	-	16,330
Allowance for doubtful account	23,220	(760)	-	23,220	(760)	6,970
Impairment on investment (reversal)	7,820	9,222	-	7,820	-	-
Share loss from investments in associate	-	-	4,334	-	-	4,334
Unrealized gain from measurement of other current financial assets	(52,349)	50,087	40,033	(293,890)	138,922	(15,624)
Reduced value of inventory (reversal)	-	111	(22)	255,787	506,717	(289,298)
Income from digital assets inventory - net	(98)	(185)	(8)	(50,597)	(105,937)	31,815
Paid dividends in common stock	-	104,836	-	-	104,836	-
Dividend received from other company	(9,010)	(3,519)	(5,000)	(10,579)	(4,602)	(5,000)
Employee benefits	3,222	2,128	2,563	3,386	2,379	2,745
Income tax expense of current year	72,248	45,306	26,444	72,249	45,306	26,444
Deferred tax (income) expense	(24,999)	(29,469)	3,680	(21,376)	(32,747)	(1,825)
Financial costs	8,440	11,629	12,293	8,251	10,820	11,496
Operating Gain (loss) before changes in operating assets and liabilities	226,022	229,422	186,641	446,130	164,589	201,114
Operating assets decrease (increase)						
Other current financial assets	576,976	180,116	(23,412)	580,886	(131,564)	376,198
Trade accounts receivable - other parties	(86,637)	22,459	38,168	(149,238)	20,730	63,217
Trade accounts receivable - related parties	(25)	25	5,828	(203,839)	210,481	(47)
Other Accounts receivable - other parties	(7,030)	8,639	(26,357)	(46,956)	(1,072)	(14,678)
Digital asset inventory - net	-	-	-	(1,242,633)	-	(17,020)
Other Accounts receivable - related parties	(37,804)	47,106	(1,632)	-	-	-
Other current assets	(1,051)	2,369	17,215	(2,221)	1,380	17,495
Other non-current assets	(3,319)	3,051	(1)	(4,391)	3,471	651
Trade accounts payable – other parties	-	-	-	(841)	17	(535)
Trade accounts payable – related parties	-	-	78,725	-	-	-
Other accounts payable - other parties	4,288	(16,726)	43,467	(3,736)	(6,815)	30,388
Other accounts payable – related parties	-	6,591	(6,591)	-	-	-
Other current liabilities	(6,960)	(134,796)	(16,460)	(7,173)	(133,054)	(15,395)
Other non-current liabilities	9,428	(5,750)	3,569	9,509	(5,498)	2,745
Net cash received (paid) from operation	673,888	342,506	299,160	(624,503)	122,665	644,133
Payment of Interest expense	(8,440)	(11,629)	(12,293)	(8,251)	(10,820)	(11,496)
Payment of Corporate income tax	(29,574)	(74,967)	(14,887)	(29,574)	(75,219)	(14,949)
Net cash provided by (used in) operating activities	635,874	255,910	271,980	(662,328)	36,626	617,688
Cash flows from investing activities						
Investment in subsidiary companies, decrease (increase)	-	(172,190)	(40,000)	-	-	-
Other non-current financial assets, decrease (increase)	-	(20,000)	(80,000)	-	(20,000)	(80,000)
Investments in associate, (increase) decrease	-	-	(81,120)	-	-	(81,120)
Purchase of property, plant and equipments	(4,774)	(6,160)	(2,073)	(22,131)	(43,924)	(2,073)
Right of used assets, (increase) decrease	-	(2,379)	-	-	(2,379)	-
Loan to other parties (increase) decrease	500	70,760	(252,000)	500	70,760	(252,000)
Loan to related company (increase) decrease	(1,443,927)	(103,888)	397,845	-	-	-
Dividend received from other company	9,010	3,519	5,000	10,579	4,602	5,000
Net cash provided by (used in) investing activities	(1,439,191)	(230,338)	(52,348)	(11,052)	9,059	(410,193)
Cash flow from financing activities						
Short-term loan from financial institution, (increase) decrease	425,000	65,000	140,000	425,000	65,000	140,000
Loan from related company, increase (decrease)	27,000	-	(10,000)	-	-	-
Cash paid for lease liabilities	-	(341)	(819)	-	(341)	(819)
Ordinary shares increased – right offering	546,230	-	-	546,230	-	-
Ordinary shares increased - exercise of warrants	55,114	46,185	-	55,114	46,185	-
Share subscriptions received in advance	27,133	(29,008)	-	27,133	(29,008)	-
Dividend paid by the Company	(223,137)	(193,345)	(116,438)	(223,137)	(193,345)	(116,438)
Dividends paid to non-controlling interests	-	-	-	-	(108,284)	-
Net cash provided by (used in) financing activities	857,340	(111,509)	12,743	830,340	(219,793)	22,743

Item	Audited					
	The Company Only			Consolidated		
	2021	2022	2023	2021	2022	2023
Difference from translation of financial statements	-	-	-	34,315	26,416	(9,984)
Increase (Decrease) in cash and cash equivalents - net	54,023	(85,936)	232,375	191,275	(147,693)	220,254
Cash and cash equivalents, beginning of years	90,043	144,066	58,130	150,221	341,496	193,803
Cash and cash equivalents, end of years	144,066	58,130	290,505	341,496	193,803	414,057

EXPLANATION AND ANALYSIS BY MANAGEMENT

Operating Results of the Company and Its Subsidiaries in 2023

The company records revenue and expenses on an accrual basis.

- A) Service income will be recognized as income by considering stage of success
- B) Sales revenue are recognized as revenue once the goods have been transferred to customers, that is, when the goods are delivered. Except in the case of revenue from sales of products manufactured by customers with special orders will recognize income by considering the stage of work completion
- C) Interest income is recognized as interest accrues based on the effective rate method.
- D) Dividends are recognized as income when the Company has the rights to receive dividends.

Sales and Service Income for 2023 increased by Baht 227.84 million or by 301.85% to Baht 303.32 million from Baht 75.48 million. This was due to the fact that Business Consulting's big projects completed in Q4.

Unrealized gain from measurement of other current financial assets, it is the unrealized gain of trading securities from the measurement of an investment in listed shares/fund units with fair value when compared to the previous fair value of the trading securities/fund units increased by Baht 15.62 million.

Realized gain from measurement of other financial assets, it is the realized gain of trading securities from the sale of an investment in listed shares in SET at the market price when sold compared to the previous fair increased by Baht 0.97 million, 43.11%. Revenue from Digital Asset Inventories decreased by Baht 105.94 million. Dividend income slightly increased by Baht 0.40 million, Interest income decreased by Baht 3.40 million due to repayment loan.

Total other income for 2023 increased by Baht 348.50 million or by 111.74% to Baht 660.39 million from Baht 311.89 million of 2022. This increase was due to reversal of allowance for doubtful accounts decreased by Baht 0.76 million, Gain on sales of other non-current financial assets increased by Baht 3 million, it is the realized gain from 1 transaction of other investment from the sale of an investment in ordinary shares of private company at an agreed price compared to the cost of ordinary shares,

Gain on exchange rate decreased by Baht 78.39 million, reduced value of inventory recovery increased by Baht 289.30 million and other income decreased by Baht 0.14 million.

Costs of sales and services decreased by Baht 17.23 million or by 21.26% to Baht 63.81 million from Baht 81.04 million from last year primarily due to increase in salary due to manpower increased by Baht 6 million and decrease in consulting fee/professional fee by Baht 23 million.

Selling and administrative expenses increased by Baht 54.14 million or by 65.06% to Baht 137.35 million from Baht 83.21 million, primarily due to increase in management and employee benefit by Baht 23.23 million, increase in set up some impairment of mining machines by Baht 23.30 million and increase in advertising expense by Baht 7.61 million.

Unrealized loss from measurement of other financial assets decreased by Baht 138.92 million because fair value of investment units at the end of the period decreases.

Increase in loss from digital assets inventory by Baht 31.82 million

Decrease in loss on reduced value of inventory by Baht 506.72 million since measuring the value of digital assets at cost or net realizable value whichever is lower which is a careful disclosure guideline. The net realizable value of digital assets is based on quote prices on the active exchange market that the Group has determined is its principal market for the Digital Assets. Moreover, increase in financial cost by Baht 0.68 million.

Increase in Share of loss of investment in associate for using equity method by Baht 4.33 million

Loss from Digital Asset Inventories for 2023 – Net 31.82 million Baht

Loss from Digital Asset Inventories	Value
(1) Revenue from earning coins from invested coins	34.46 million Baht
(2) Profit from selling coins	13.09 million Baht
(3) Loss from BNB Tokens following the Sale and Purchase Agreement	(79.83) million Baht
(4) Fees and others	0.46 million Baht
Total	(31.82) million Baht

As a result, net profit margin increased from net loss margin 167.14% in 2022 to net profit 58.64% in 2023.

Gross profit margin increased in 2023, since net profit amounting to Baht 387.27 million compared to a net loss of Baht 521.29 million in 2022. Profit per share Baht 0.042 in 2023 from loss per share Baht 0.058 in 2022 the same as diluted profit per share Baht 0.051 in 2023 from loss per share Baht 0.056 in 2022.

Performance by Division

In 2023, the Company's revenues were mainly derived from provision of business and financial consulting, its investment and income from digital assets inventory amounting to Baht 347.24 million, Baht 23.84 million and Baht 289.31 million or by 52.58 %, 3.61 % and 43.81 % of total revenue respectively.

The Company's revenue structure by type of business was as follows:

	Revenue	Ended 31 st December					
		2021		2022		2023	
		Baht '000	%	Baht '000	%	Baht '000	%
1.	Business and Financial Consulting	380,647	41.19	72,476	23.23	303,312	45.93
	Real Estate Brokerage and Consulting	-	-	-	-	-	-
	Interest income	37,251	4.03	43,932	14.08	40,531	6.14
	Other Income *	24,890	2.69	20,633	6.62	3,400	0.51
	Total Revenue of Business Consulting Division	442,788	47.91	137,041	43.93	347,243	52.58
2.	Investment						
	Dividend Income	10,579	1.14	4,602	1.48	5,000	0.76
	Unrealized gain from trading securities **	293,890	31.83	-	-	15,625	2.37
	Realized gain from trading securities **	24,205	2.62	2,247	0.72	3,218	0.49
	Interest Income	-	-	-	-	-	-
	Other Income*	-	-	-	-	-	-
Total Revenue of Investment Division	328,674	35.60	6,849	2.20	23,843	3.61	
3.	Digital Assets						
	Revenue from Digital Assets Inventory	50,597	5.44	108,944	34.93	-	-
	Other income	102,152	11.05	59,057	18.94	289,305	43.81
	Total Revenue of Digital Assets	152,749	16.49	168,001	53.87	289,305	43.81
	Total Revenues	924,211	100.00	311,891	100.00	660,391	100.00

Notes: * Other income includes central income (expenses) charged to related companies, reversal of bad and doubtful debts, gain on exchange rate and other reversal and gain on sales of other non-current financial assets and reversal for reduced value of inventory

** Other financial assets is called according to the Thai Financial Reporting Standard No. 9 on Financial Instruments (formerly known as investment in trading securities)

The results of operations by segment, has been presented in detail format by net profit by divided into 3 divisions as shown in the table below

Business Consulting Division included

1. Business and Financial Consulting
2. Real Estate Brokerage and Consulting

Investment Division included

3. Investment

Digital Asset Division

4. Digital asset

Table below follow as Notes to Financial Statement 31st December 2023 (Note No. 28)

The above results of operations by segment, has been presented in detail format by net profit as follow;
(Unit : Thousand Baht)

	Consolidated Financial Statement							
	For the years ended December 31, 2023 and 2022							
	Business Consulting		Investments		Digital Assets		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022
Sales and services income	343,843	116,408	23,843	6,849	8	108,944	367,694	232,201
Cost of sales and services	(30,468)	(41,785)	(15,457)	(28,550)	(17,882)	(10,707)	(63,807)	(81,042)
Gross earnings (loss)	313,375	74,623	8,386	(21,701)	(17,874)	98,237	303,887	151,159
Other income	3,401	20,633	-	-	289,297	59,057	292,698	79,690
Administrative expenses	(86,751)	(68,540)	(1,307)	(2,780)	(49,292)	(11,890)	(137,350)	(83,210)
Unrealized gain from measurement-								
- of other current financial assets	-	-	-	(138,922)	-	-	-	(138,922)
Loss from digital assets inventory - net	-	-	-	-	(31,815)	-	(31,815)	-
Loss on reduced value of inventory	-	-	-	-	-	(506,717)	-	(506,717)
Financial costs	(11,496)	(10,820)	-	-	-	-	(11,496)	(10,820)
Share loss from investment in associate	(4,334)	-	-	-	-	-	(4,334)	-
Income tax	(39,284)	13,346	13,274	(25,905)	1,391	-	(24,619)	(12,559)
Loss(gain) of non-controlling interest	295	93	-	-	-	-	295	93
Net profit (loss)	175,206	29,335	20,353	(189,308)	191,707	(361,313)	387,266	(521,286)

The Company has established the Digital Asset Division in April 2021 because it viewed that the Company should adjust its strategies to be more forward looking to capture steady revenue growth from both existing customers and new customers.

The main function of the Digital Asset Department is to create an Educational Content through collecting research data relevant to the Digital Asset to create a knowledge base of the Company (Technological Knowledge Base). At this moment, the established department is building up this knowledge base in order to have potential to generate income from providing business advisory services. This is considered an integration of traditional knowledge and new forms of Technological Knowledge Base. The Company expects that the Leverage Knowledge Base will create branding equity which will lead to value creation in business consultant services for existing and new customers.

In 2023 total revenue of business consulting division, total revenue of investment division and total revenue of digital assets amount Baht 347.24 million, Baht 23.84 million and Baht 289.31 million equivalent to 52.58%, 3.61% and 43.81% respectively of total revenues in 2023.

Dividend income of Baht 5.00 million, accounting for 0.76% of total revenues in 2023 due to dividend income of other non-current financial assets. Interest income decreased by Baht 3.40 million to Baht 40.53 million in 2023 from Baht 43.93 million in the previous year.

Unrealized gain from measurement of other financial assets in 2023 increased by Baht 15.62 million due to the increase in the fair value of investment units. Gain on sale from measurement of other financial assets of Baht 3.22 million. Other revenues totaled Baht 289.30 million, which accounted for 43.81% of the total consolidated revenues in 2023 which was reversal for reduced value of inventory.

Other income of Baht 3.40 million for 0.51 % of total revenues in 2023 was gain on sales of other non-current financial assets by Baht 3.00 million and others by Baht 0.40 million.

Costs of sales and services decreased by Baht 17.23 million or by 21.26% to Baht 63.81 million from Baht 81.04 million from last year primarily due to increase in salary due to manpower increased by Baht 6 million and decrease in consulting fee/professional fee by Baht 23 million.

Selling and administrative expenses increased by Baht 54.14 million or by 65.06% to Baht 137.35 million from Baht 83.21 million, primarily due to increase in management and employee benefit by Baht 23.23 million set up impairment of mining machines by Baht 23.30 million and increase in advertising expense by Baht 7.61 million.

This has caused the Company's profit in 2023. This has caused the Company and its subsidiaries to register a consolidated net profit of Baht 387.27 million for the year from a loss of Baht 521.29 million in 2022. Net profit margin increased from net loss margin 167.14% in the previous year to profit margin 58.64% in 2023. Diluted profit per share of Baht 0.051 in 2023 compared from diluted loss per share of Baht 0.056 in 2022.

Financial Status of the Company and Its Subsidiaries

Assets

As at 31 December 2023, consolidated total assets increased by Baht 431.17 million or by 13.83% to Baht 3,548.44 million from Baht 3,117.27 million in 2022. Details are as follows:

- Total current assets increased by Baht 295.65 million. This was mainly due to increase in cash and cash equivalents by Baht 220.25 million from operating results. Decreased in trade accounts receivable –non-related companies and accounts receivable other non- related companies by Baht 63.22 million and Baht 204.82 million due to settlement payment and decreased in accounts receivable - other non- related by Baht 204.82 million due to an overseas subsidiary made an advance payment for the token contract, such subsidiary has gradually received token, the remaining balance that has not been received, which is shown in the advance payment account.
- Increased in digital assets inventory (net) by Baht 469.45 million due to increase in fair value of digital assets since measuring the value of digital assets at cost or net realizable value whichever is lower which is a careful disclosure guideline. The net realizable value of digital assets is based on quote prices on the active exchange market that the Group has determined is its principal market for the Digital Assets.

Loan non-related companies increased by Baht 252 million since loan to 2 non-related companies, and 2 non-related person. Other current financial assets (trading securities) decreased by Bhat 360.57 million due to decrease in fair value as of end of year.

Decrease in other current assets was decrease in value added tax-net and withholding tax withheld by Baht 17.44 million.

- Total non-current assets increased by Baht 135.52 million. This was mainly due to increase in investment in associates by Baht 76.79 million, increase in other non-current financial assets (other investment) by Baht 80 million, decrease in property plant and equipment -net by Baht 38.78 million due to the Company has set up partial impairment of mining machines, increased in intangible assets Baht 17.58 million due to an oversea subsidiary invested in NFT-Punks.

Loans – Long term non-related, current, the collateral value is higher than the loan amount, the collateral rate is higher than the said loan amount by more than 19 percent. The company has used the accounting criteria cautiously by setting up an allowance for doubtful accounts in the amount of 188.50 million baht. Debt collection is regularly followed up.

Investment in associates

During Q4/2023, the Company invested in ordinary shares of WAVE BCG Co., Ltd., which is a company in the group of listed companies in the proportion of 26 percent of the paid-up capital amounting to Baht 81.12 million. Such company is an energy business. with the objective of operating a carbon credit brokerage business. Net investment in associates as of 31 December 2023 amounting to Baht 76.79 million.

Other non-current financial assets included

1. A subsidiary, Brooker International Co., Ltd, invests in common shares of Civetta Capital, fund management in Civetta Fund, amounting to Baht 586.03 equivalent to EURO 12.50 which represents 12.5% of the total ordinary shares.
2. Advance Finance Plc, Finance Company, amounting to Baht 185 million.

Liabilities and Shareholders' Equity

Consolidated total liabilities increased by 38.59% or Baht 170.62 million to Baht 612.75 million in 2023 from Baht 442.13 million in the previous year. The increase is due to increase in current liabilities by Baht 168.68 million and non-current liabilities increased by Baht 1.95 million. The Company had only current and no long-term liabilities.

Increased in current liabilities major came from short term loan from Financial Institution by Baht 140 million, accounts payable - other decreased by Baht 0.53 million, accounts payable – Other non-related companies increased by Baht 30.39 million due to 2023 setting up staff benefit and accrued corporate income decreased by Baht 2.80 million. Other current liabilities increased by Baht 1.61 million.

Non-current liabilities are comprised of increased from employee benefit obligation by Baht 2.80 million due to having more staff and decreased liabilities under financial lease contract by Baht 0.80 million.

As at 31 December 2023, shareholder's equity increased by 9.74% or Baht 260.55 million from Baht 2,675.14 million in 2022 to Baht 2,935.69 million in 2023 as recorded total comprehensive income for the year Baht 376.99 million, dividend payment of Baht 116.44 million.

As the Company registered a net profit of Baht 95.02 million in 2023 in its separate financial statement, together with during the year made cash interim dividend payment of Baht 46.57 million. As of 31 December 2023, the Company had appropriated for statutory reserve for Legal reserve of Baht 6.29 million. In accordance with Section 116 of the Public Limited Companies Act BE 2535 (1992), which states "The company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, unless the company's articles of association or other laws require a larger reserve fund." Unappropriated retained earnings (loss)

As at 31 December 2023 for the Company only was Baht 944.77 million and for the consolidated financial statements was Baht 904.90 million.

Debt to equity ratio of 0.01 times as at 31 December 2023 the same as in 2022, the Company had still in good liquidity in 2023 of 4.59 times as opposed to 5.76 times in the previous year.

Cash Flow

As at 31 December 2023, cash and cash equivalent was Baht 414.06 million, which is a net increase of Baht 220.25 million from 2022 with operating gain before changes in operating assets and liabilities of Baht 201.11 million, net cash provided by operating activities of Baht 416.57 million, net cash used in investing activities of Baht 410.19 million, and net cash provided by financing activities of Baht 22.74 million, as well as translation adjustment of the financial statement of the overseas subsidiaries decrease of Baht 9.98 million.

Net cash provided by operating activities of Baht 416.57 million were provided by short term investment of Baht 376.20 million, provided by trade accounts receivable –other parties of Baht 63.22 million, used in trade accounts receivable – related parties of Baht 0.05 million, used in Other accounts receivable – other parties of Baht 14.68 million, used in intangible asset -NFT-Punk of Baht 17.03 million. Provided by Other current assets and Other non-current assets of Baht 18.15 million, used in trade accounts payable –others of baht 0.53 million, provided by other accounts payable – other parties by Baht 30.39 million, used in by other current liabilities of Baht 15.40 million, provided by other non-current liabilities by Baht 2.75 million and payment of Corporate income tax of Baht 14.95 million and payment of interest expense of Baht 11.50 million.

Net cash used in investing activities of Baht 410.19 million were used in other non-current financial assets increased of Baht 80.00 million, used in investment in associate of Baht 81.12 million, used in purchase of property, plant and equipment of Baht 2.07 million, used in loan to other parties increase of Baht 252.00 million. Dividend received from other company by Baht 5.00 million.

The Company and its subsidiaries do not have any big amount of capital expenditure and do not have other liabilities commitment.

Net cash provided by financing activities of Baht 22.74 million were cash provided by short-term loan from financial institution increases of Baht 140.00 million, cash paid for lease liabilities of Baht 0.82 million and dividend paid by the Company of Baht 116.44 million.

Summary of Financial Statements as at March 31, 2024

(Unit : Baht '000)

Item	Reviewed			
	The Company Only		Consolidated	
	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024
Assets				
Current Assets				
Cash and cash equivalents	290,505	252,463	414,057	319,363
Trade accounts receivable - net				
- Non-related companies – net	26,010	51,861	65,612	83,793
- Related companies	47	47	47	47
Accounts receivable - Others				
- Non-related companies	31,576	2,935	97,235	23,012
- Related companies	1,632	-	-	-
Digital asset inventory	322	429	859,324	1,214,583
Land for development	-	-	-	188,726
Loans				
- non-related companies	425,000	276,150	425,000	276,150
- related companies	1,608,008	1,801,098	-	-
Other current financial assets	91,556	84,935	774,832	1,116,302
Other current assets	1,259	4,666	7,280	10,002
Non-Current Assets				
Investments in subsidiary companies	261,045	261,045	-	-
Investment in associate	76,786	68,711	76,786	68,711
Other non-current financial assets	285,000	285,000	285,001	285,001
Loans – Long term	391,500	391,500	391,500	391,500
Investment Property	5,170	5,061	5,170	5,060
Property and Equipment - net	28,295	26,799	32,867	30,366
Intangible assets	-	-	17,579	89,721
Right of used assets	1,254	1,057	1,255	1,057
Deferred tax assets	83,196	87,370	94,468	98,910
Other non-current assets	428	428	428	428
Total Assets	3,608,589	3,601,555	3,548,441	4,202,732
Liabilities				
Short-term				
loan from Financial Institution	500,000	436,000	500,000	436,000
Trade accounts payable – related companies	78,725	-	-	-
Other current payables				
- non-related parties	56,510	22,669	57,276	23,166
- related parties	-	38,707	-	-
Loans – related companies	15,000	6,000	-	-
Accrued corporate income tax	11,556	40,123	11,556	40,124
Current portion of lease liabilities	800	804	800	804
Other Current Liabilities	5,443	19,117	6,702	19,138
Lease liabilities - net	475	272	475	272
Employee benefits obligation	34,839	36,679	35,943	36,679
Total Liabilities	703,348	600,371	612,752	556,183
Shareholders' Equity				
Registered capital	1,644,604	1,644,604	1,644,604	1,644,604
Issued and fully paid-up capital	1,164,401	1,164,401	1,164,401	1,164,401
Premium on share capital	688,265	688,265	688,264	688,264
Retained earnings				
- Appropriated - Legal reserve	107,803	107,803	107,803	107,803
- Unappropriated	944,772	1,040,715	904,904	1,588,774
Other components of shareholders' equity	-	-	7,757	34,897
Non-Controlling interests	-	-	62,560	62,410
Total Shareholders' Equity	2,905,241	3,001,184	2,935,689	3,646,549
Total Liabilities and Shareholders' Equity	3,608,589	3,601,555	3,548,441	4,202,732

Summary of Financial Statements as at March 31, 2024 (Continued)

(Unit : Baht '000)

Item	For the three-month period ended March 31, 2024			
	The Company Only		Consolidated	
	2023	2024	2023	2024
Income Statement				
Revenue				
Service income	20,168	52,939	21,155	53,160
Unrealized gain from measurement of other current financial assets	-	-	-	298,721
Gain on sale from measurement of other current financial assets	1,058	-	1,058	-
Income from digital assets inventory	4	19	2,009	49,294
Gain from exchange digital assets inventory	-	-	2,772	178,356
Interest income	22,160	29,943	7,433	15,466
Other income				
Gain on exchange rate	-	93,079	-	93,079
Reversal for reduced value of inventory	69	89	137,004	132,655
Others	228	122	229	143
Total Revenues	43,687	176,191	171,660	820,874
Expenses				
Cost of service	13,829	17,872	15,373	18,544
Administrative expenses	48,462	20,879	54,123	31,829
Unrealized loss from measurement of other current financial assets	11,445	6,621	15,021	-
Loss from exchange digital assets inventory	-	1	1	52,283
Total Expenses	73,736	45,373	84,518	102,656
Profit (loss) before financial costs and income tax	(30,049)	130,818	87,142	718,218
Financial costs	2,421	2,407	2,236	2,298
Share of profit (loss) from investments in associate	-	(8,075)	-	(8,075)
Profit (loss) before income tax	(32,470)	120,336	84,906	707,845
Corporate income tax	1,121	(24,393)	3,298	(24,125)
Net Profit (Loss)	(31,349)	95,943	88,204	683,720
Attributable to :				
Equity holder of the parent	(31,349)	95,943	88,419	683,870
Non-controlling interests	-	-	(215)	(150)
	(31,349)	95,943	88,204	683,720

Summary of Financial Statements as at March 31, 2024 (Continued)

(Unit : Baht '000)

Item	For the three-month period ended March 31, 2024			
	The Company Only		Consolidated	
	2023	2024	2023	2024
Cash flows from operating activities				
Net profit (loss)	(31,349)	95,943	88,204	683,720
Adjustments to reconcile net profit to net cash provided by (used in) operating activities				
Depreciation	1,764	1,886	6,264	2,891
Share loss from investments in associate	-	8,075	-	8,075
Unrealized loss (gain) from measurement of other current financial assets	11,445	6,621	15,021	(298,721)
Loss on reduced value of investment (reversal)	(69)	(89)	(137,004)	(132,655)
Gain (loss) from digital assets inventory	-	1	(2,771)	(126,073)
Income from digital assets inventory	(4)	(19)	(2,009)	(49,294)
Employee benefits	615	720	686	737
Income tax expense of current year	-	18,873	-	18,873
Deferred tax (income) expense	(1,121)	(4,174)	(3,299)	(4,442)
Financial costs	2,421	2,407	2,236	2,299
Operating Gain (loss) before changes in operating assets and liabilities	(16,298)	130,244	(32,672)	105,410
Operating assets decrease (increase)				
Other current financial assets	(22,927)	-	15,647	(42,750)
Trade accounts receivable				
- non-related parties	20,000	(25,851)	44,083	(18,180)
- related parties	5,801	-	(74)	-
Other current receivables				
- non-related parties	(5,366)	28,641	(30,598)	(45,155)
- related parties	(7,146)	1,632	-	-
Land for development	-	-	-	(188,726)
Other current assets	1,777	(3,076)	1,776	9,691
Other non-current assets	-	11,556	280	-
Operating liabilities increase (decrease)				
Trade accounts payable – non-related parties	-	-	(7)	-
Trade accounts payable – related parties	-	(78,725)	-	-
Other current payables - non-related parties	(4,146)	(33,841)	(11,051)	(34,110)
Other current payables - related parties	(6,591)	38,707	-	-
Other current liabilities	1,061	11,300	1,530	10,045
Other non-current liabilities	417	1,638	488	534
Net cash received (paid) from operation	(33,418)	82,225	(10,598)	(203,241)
Payment of Interest expense	(2,421)	(2,407)	(2,236)	(2,298)
Payment of Corporate income tax	(526)	(332)	(526)	(858)
Net cash provided by (used in) operating activities	(36,365)	79,486	(13,360)	(206,397)
Cash flows from investing activities				
Other non-current financial assets, (increase) decrease	-	-	-	-
Purchase of property and equipments	(8)	(83)	(8)	(83)
Loan to non-related parties (increase) decrease	(70,000)	148,850	(70,000)	148,850
Loan to related parties (increase) decrease	21,364	(193,090)	-	-
Net cash provided by (used in) investing activities	(48,644)	(44,323)	(70,008)	148,767
Cash flow from financing activities				
Short-term loan from financial institution, (increase) decrease	60,000	(64,000)	60,000	(64,000)
Loan from related company, increase (decrease)	-	(9,000)	-	-
Cash paid for lease liabilities	(205)	(205)	(205)	(204)
Net cash provided by (used in) financing activities	59,795	(73,205)	59,795	(64,204)
Difference from translation of financial statements	-	-	477	27,140
Increase (Decrease) in cash and cash equivalents - net	(25,214)	(38,042)	(23,096)	(94,694)
Cash and cash equivalents, beginning of period	58,130	290,505	193,802	414,057
Cash and cash equivalents, end of period	32,916	252,463	170,706	319,363

EXPLANATION AND ANALYSIS BY MANAGEMENT

Operating Results of the Company and Its Subsidiaries for the three-month period ended March 31, 2024

The operating gain of the Company and its subsidiaries for Q1/2024 was Baht 683.87 million, representing an increased gain of Baht 595.45 million or 673.43 % from profit Baht 88.42 million from the same period of last year.

1. Revenues:

The company and its subsidiaries' total revenue of 2024 increased to Baht 768.59 million from Baht 171.66 million by Baht 596.93 million, 347.74% compared to the same period of last year this was primarily due to;

1.1 Direct Revenues

Sales and Service Income of 2024 increased by Baht 32.00 million or by 151.23 % to Baht 53.16 million from Baht 21.16 million in the same period of 2023. This was due to the fact that business consulting's work regarding management administrative can recognize the success of the work.

1.2 Unrealized gain from measurement of other current financial assets

It is the unrealized gain of trading securities from the measurement of an investment in listed shares/fund units with fair value when compared to the previous fair value of the trading securities/fund units increased by Baht 298.72 million.

1.3 Gain on sales of other current financial assets

It is the realized gain of trading securities from the sale of an investment in listed shares in SET at the market price when sold compared to the previous fair value of the trading securities. No gain on sales of other current financial assets in this quarter,

Therefore, it decreased by Baht 1.06 million from the same period of last year.

1.4 Income from digital assets inventory

It is revenue from earning coins from invested coins increased by Baht 47.28 million to Baht 49.29 million from Baht 2.01 million in the same period of 2023

1.5 Gain from exchange digital assets inventory (net) from loss from exchange digital assets inventory

It increased by Baht 123.30 million to Baht 126.07 million from Baht 2.77 million

Gain from exchange Digital Assets Inventory Q1/2024 – 126.07 million Baht (net)

Gain from exchange Digital Asset Inventories (net)	Value
(1) Profit from exchange coins	58.54 million Baht
(2) Profit from BNB Tokens following the Sale and Purchase Agreement Profit from selling coins	52.04 million Baht
(3) Profit from exchange coins to Intellectual Property Punks and Apes Characters	18.01 million Baht
(4) Fees and others	(2.52) million Baht
Total	126.07 million Baht

Interest income increased by Baht 8.03 million due to loans to non-related companies increased when compared with the same period of last year.

1.6 Other Revenues

Total other revenues increased to Baht 225.88 million in 2024 from Baht 137.23 million in 2023 by Baht 88.64 million, and is composed of :

- Gain on exchange rate increased by Baht 93.08 million
It is a difference from the exchange rate in converting the currency US Dollars from overseas subsidiaries into Thai Baht for accounting purposes.

- Reduced value of inventory recovery decreased by Baht 4.35 million

As for accounting principle, Digital Coins will be considered as Digital Assets Inventories following the disclosure in the financial statements of the Company. As inventories, such guideline for disclosure is made on the conservative basis, so, the value of Digital Assets is determined by the cost or the net realizable value (Market price as indicator), whichever is lower. At Q1/2024, the Company recorded reversal for reduced value of inventories amount Baht 132.65 million because the market price of each coin was higher. For 2023, the Company had also recorded a reduced value of inventory recovery from the increase in the value of inventories in accordance with the accounting principle in total Baht 289.30 million.

- Decrease in others by Baht 0.09 million

2. Expenses:

Total expenses decreased to Baht 60.74 million in 2024 from Baht 86.75 million in 2023 by Baht 26.01 million, 29.98%, this was primarily due to:

- 2.1 Costs of sales and services increased by Baht 3.17 million, 20.62%, from Baht 15.37 million to Baht 18.54 million, major due to employee benefit increased due to manpower increased.
- 2.2 Selling and administrative expenses decreased by Baht 22.29 million or by 41.19% from Baht 54.12 million to Baht 31.83 million mainly due to total depreciation decreased and loss from foreign exchange decreased.
- 2.3 Unrealized loss from measurement of other current financial assets decreased by 15.02 million It is the unrealized loss from trading securities from investment in securities in the market and investment in fund units at the fair value as at the end of the accounting period as of March 31, 2024, compared to the fair value of the previous period.
- 2.4 Increase in financial cost by Baht 0.06 million.
- 2.5 Increase in Share of loss of joint venture accounted for using equity method by Baht 8.07 million

Revenue Structure of the Company and its subsidiaries follow as 3 natures of business

(Unit : Thousand Baht)

	Revenue	For the three-month period ended March 31, 2024	
		Baht '000	%
1.	Business and Financial Consulting	53,157	6.92
	Real Estate Brokerage and Consulting	-	-
	Interest income	15,466	2.01
	Other Income *	143	0.01
	Total Revenue of Business Consulting Division	68,767	8.94
2.	Investment		
	Dividend Income	-	-
	Unrealized gain from measurement of other current financial assets **	298,721	38.87
	Realized gain from measurement of other current financial assets **	-	-
	Total Revenue of Investment Division	298,721	38.87
3	Digital Assets		
	Income from digital assets inventory, Gain from exchange digital assets inventory (net from loss)	175,369	22.82
	Other income * (Reversal for reduced value of inventory, Gain on exchange rate)	225,734	29.37
	Total Revenue of Digital Assets Division	401,103	52.19
	Total Revenues	768,591	100.00

Notes:

- * Other income includes central income (expenses) charged to related companies, reversal of bad and doubtful debts and other reversal, gain on exchange rate and gain on change of investment

** Other current financial assets follow as Financial Reporting standard, TFRS 9 Financial Instruments (formerly name trading securities)

The results of operations by segment, has been presented in detail format by net profit by divided into 3 divisions as shown in the table below

Business Consulting Division included

1. Business and Financial Consulting
2. Real Estate Brokerage and Consulting

Investment Division included

3. Investment

Digital Assets Division

4. Digital Assets

Table below follow as Notes to Financial Statement 31 March 2024 (Note No. 27)

The above results of operations by segment, has been presented in detail format by net profit as follow;

(Unit : Thousand Baht)

	Consolidated Financial Statement							
	For three-month periods ended March 31, 2024 and 2023							
	Business Consulting		Investments		Digital Assets		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services income	68,624	28,588	298,721	1,058	175,369	4,781	542,714	34,427
Cost of sales and services	(8,795)	(8,380)	(3,727)	(3,702)	(6,022)	(3,291)	(18,544)	(15,373)
Gross earnings (loss)	59,829	20,208	294,994	(2,644)	169,347	1,490	524,170	19,054
Other income	143	228	-	-	225,734	137,004	225,877	137,232
Administrative expenses	(24,913)	(52,116)	(182)	(493)	(6,734)	(1,514)	(31,829)	(54,123)
Unrealized loss from measurement-								
- of other current financial assets	-	-	-	(15,021)	-	-	-	(15,021)
Financial costs	(2,298)	(2,236)	-	-	-	-	(2,298)	(2,236)
Share loss from investment in associate	(8,075)	-	-	-	-	-	(8,075)	-
Income tax	(1,104)	(1,145)	(9,935)	4,444	(13,086)	-	(24,125)	3,299
Loss(gain) of non-controlling interest	150	214	-	-	-	-	150	214
Net profit (loss)	23,732	(34,847)	284,877	(13,714)	375,261	136,980	683,870	88,419

Financial Status of the Company and Its Subsidiaries

Assets

As at 31 March 2024, consolidated total assets increased by Baht 654.29 million or by 18.44% to Baht 4,202.73 million from Baht 3,548.44 million in 2023. Details are as follows:

- Total current assets increased by Baht 588.59 million. This was mainly due to decrease in cash and cash equivalents by Baht 94.69 million from operating results. Short term investment (other current financial assets) increased by Baht 341.47 million due to fair value of unit fund of Venture Capital Fund increased, increased in trade accounts receivable –non related companies by Baht 18.18 million, decreased in accounts receivable – other, non-related and related companies by Baht 74.22 million due to received token as token purchase agreement, digital assets inventory increased by Baht 355.26 million due to NRV of some coins increased, Land for development increased due to Group of company purchase land at Rayong by Baht 188.73 million, Loan non-related companies decreased by Baht 148.85 million in Q1/2024 due to loan settlement of a non- related company and increased in other current assets –value added tax – withholding tax withheld by Baht 2.72 million.
- Total non-current assets increased by Baht 65.70 million. This was mainly due to increased in Intangible assets, intellectual property CryptoPunks and Mutant Ape Yacht Club by Baht 72.14 million with the objective of building brand image and advancing the artificial intelligence (AI) business in the virtual world society, with no objective of selling, decreased in property plant and equipment -

net by Baht 2.50 million, decreased in investment property by Baht 0.11 million, increased in deferred tax assets by Baht 4.44 million. Other non-current assets decreased by Baht 0.20 million, Share of (loss) profit of associate increased by Baht 8.07 million.

Loans – Long term non-related, current, the collateral value is equal to the loan amount. in order to have the remaining balance after deducting allowance for doubtful accounts, the collateral rate is higher than the said loan amount by more than 19 percent.

Investment in associate include

1. During Q4/2023, the Company invested in ordinary shares of WAVE BCG Co., Ltd., which is a company in the group of listed companies in the proportion of 26 percent of the paid-up capital. Such company is an energy business, amounting to Baht 81.12 million. Net investment as at 31 December 2023 was Baht 76.79 million and as at 31 March 2024 was Baht 68.71 million.

Other non-current financial assets include

1. A subsidiary, Brooker International Co., Ltd, invests in common shares of Civetta Capital, fund management in Civetta Fund, amounting to Baht 618.52 equivalent to EURO 12.50 which represents 12.5% of the total ordinary shares.
2. Advance Finance Plc, Finance Company, amounting to Baht 185 million.

Liabilities and Shareholders' Equity

Consolidated total liabilities decreased by 9.23% or Baht 56.57 million to Baht 556.18 million in 2024 from Baht 612.75 million in the previous year. The decrease is due to decrease in current liabilities by Baht 57.10 million and non-current liabilities increased by Baht 0.53 million.

Decreased in current liabilities major came from short term loan from Financial Institution by Baht 64 million, accounts payable - Other decreased by Baht 34.11 million, and accrued corporate income increased by Baht 28.57 million. Other current liabilities increased by Baht 12.44 million due to personal income tax payable from employee benefit increased.

Non-current liabilities are comprised of increased from employee benefit obligation by Baht 0.73 million and decreased by liabilities under finance lease contract by Baht 0.20 million.

As at 31 March 2024, shareholder's equity increased by 24.75% or Baht 711.01 million from Baht 2,873.13 million in 2023 to Baht 3,584.14 million in 2024 as recorded consolidated net profit Baht 683.87 million, Difference from translation of financial statements by Baht 27.14 million.

Unappropriated retained earnings (loss) as at 31 March 2024 for the Company only was Baht 1,040.72 million and for the consolidated financial statements was Baht 1,588.77 million.

Cash Flow

As at 31 March 2024, cash and cash equivalent was Baht 319.36 million, which is a net decrease of Baht 94.69 million from 2023 with operating profit before changes in operating assets and liabilities of Baht 105.41 million, net cash used in by operating activities of Baht 311.81 million, net cash provided by investing activities of Baht 148.77 million, and net cash used in financing activities of Baht 64.20 million, as well as translation adjustment of the financial statement of the overseas subsidiaries increased of Baht 27.14 million.

Net cash used in operating activities of Baht 311.81 million were provided by short term investment of Baht 42.75 million, used by trade accounts receivable –other parties of Baht 18.18 million, used in Other accounts receivable – other parties of Baht 45.16 million, used in land for development by Baht 188.72 million, provided by Other current assets of Baht 9.69 million, used in other accounts payable – other parties by Baht 34.11 million, provided by other current liabilities non-current liabilities by Baht 10.58 million and payment of Corporate income tax of Baht 0.86 million and payment of interest expense of Baht 2.30 million.

Net cash provided by investing activities of Baht 148.77 million were used in purchase of property, plant and equipment of Baht 0.83 million, provided by loan to other parties decrease of Baht 148.85 million. The Company and its subsidiaries do not have any big amount of capital expenditure and do not have other liabilities commitment.

Net cash used in financing activities of Baht 64.20 million were cash used in short-term loan from financial institution decrease of Baht 64 million, Cash paid for lease liabilities by Baht 0.20 million.

Current Risk Factors of Core Businesses

The Company's major risk factors that might affect its profit-making are as follows:

1. Risk associated with the economy

The Company's operation is directly related to the Thai and global economy. Economic and stock market volatility, coupled with political changes that may lead to changes in government policy and economic uncertainty caused by such changes, directly affects the advisory services provided by the Business & Financial Consulting, Investment division. These factors will affect the project work plan and timescale with clients delaying their investment or project progress until conditions improve or may force the project period to be extended. This risk may cause a significant reduction in the Company's revenue, which will directly affect its operations and financial position.

However, even though such economic risks are beyond the Company's ability to control, the Company has tried to mitigate such risks. The Company has established the Digital Asset Division in April 2021 because it viewed that the Company should adjust its strategies to be more forward looking to capture steady revenue growth from both existing customers and new customers. The main function of the Digital Asset Department is to create an Educational Content through collecting research data relevant to the Digital Asset to create a knowledge base of the Company (Technological Knowledge Base) in order to have potential to generate income from providing business advisory services. This is considered an integration of traditional knowledge and new forms of Technological Knowledge Base. The Company expects that the Leverage Knowledge Base will create branding equity which will lead to value creation in business consultant services for existing and new customers.

The Company also provides advisory services for corporate and/or debt restructuring, as well as on mergers and acquisitions, which are in high demand during economic downturns. These services allow the Company to generate revenue despite the adverse economic condition.

2. Risk associated with reliance on management and key personnel

As the Company's business is the provision of services that require knowledge and understanding of business, finance and investment, it must have a management and key personnel that are well qualified and experienced, as well as widely recognized in the business society. As a whole, the Company's success is dependent on the continuous receipt of new projects thus making it dependent on two groups of personnel, namely:

- (a) The Company's key management Mr Chan Bulakul, Vice Chairman and Chairman of the Executive Committee, who has over 30 years experience in doing business in Thailand and is well-connected. Mr Bulakul has contributed significantly in attracting clients and plays an integral part in the Company's consultancy business.
- (b) The personnel in the Business and Financial Consulting, Investments Division, which is the Company's main business line, who are highly qualified and experienced. Due to intense competition, the Company is at risk in retaining these personnel.

If the Company fails to retain its management and key personnel, it will neither be able to attract clients nor be able to service them satisfactorily. This will lead to a loss of revenue that will adversely affect its operations. Even if the Company is able to recruit new personnel of the same caliber, it will require a relatively long period of time before they are recognized and accepted within the business society. The Company sees the importance of its personnel and their constant development through internal and external training. In order to mitigate the risk from the loss of these personnel, the Company has established a systematic work process so these personnel can replace each other at all times. Moreover, the Company has established the succession plan for executives follow as the best practice of good corporate governance.

The Company also gives importance to good human resource management and in maintaining the services of its employees over the long term. In order to enhance staff morale, the Company has appropriately increased benefits and rewards for each employee depending on their individual

capabilities. It has provided more benefits in relation to sales growth to the directors, management and employees of the Company for motivation. The Company believes that its human resource development strategies and the offer of a share of the profit from operations to its management and employees will promote loyalty to the Company in the long term.

3. Risk of increased competition

The Company's main lines of business (business and financial consulting, investments; real estate brokerage and consultancy; and offshore capital management) are attracting new entrants from other business groups. These new entrants may become future competitors of the Company as they are likely to have their own customer base, are competitive in pricing, and are able to supply similar services. The Company is at risk of reduced revenue from the pricing competition from these new competitors. However, the Company is confident in the strong relationships it has built over the years, its reputation, and the business and financial consulting, investment expertise of Mr Chan Bulakul, its Vice Chairman and Chairman of the Executive Committee, which helps in promoting business connections and clients' confidence in the Company's services. Thus the Company foresees little or no effect from this increase in competition on its operations.

4. Risk from investments

The Board of Director of the Company ("Company") No.3/2021 held on 11 May 2021, had a resolution for an investment in Digital Assets. The BoD had stipulated the investment budget framework that the Company and its subsidiaries may make a net investment in Digital Assets of up to Baht 1.5 billion. The Board may authorize the Investment Committee to consider the appropriate investment budget. Subsequently, the Company's Investment Committee had the meeting held on 20 May 2021 (E-Meeting) to review and conclude the investment in the Digital Assets and had the resolution that by taking account the investment climate, the appropriate investment budget was set to be Baht 1,200 million.

The risk of entering into the transaction

Price risks of digital assets affected by external factors:

Since digital assets are still considered a new asset that has just started gaining popularity with investors (Digital assets have been in use for about 10 years). So investors still have confidence in the intrinsic value of digital assets is not fully when compared to the confidence in the value of gold which has been used as a store of value for thousands of years. As a result, the price of digital assets can be more affected by external factors than other commodities.

Risk from cyber-attack:

Investing in digital assets is one of the main risks which is data theft. This means that digital assets have been stolen whether it is a digital currency or a digital token. The storage of digital assets is very important. There are three storage systems for digital assets: 1. Coinbase Storage, 2. Binance Storage, and 3. Fireblocks Storage, all of which are the largest storage systems in the world and all three storage systems have never been stolen of any material size. Whether the company how well will you manage risks, Cyber-Attack risks may not be eliminated only the company Risk management must be at a standard level in order to minimize risks. From the disclosure of the company's information, the company has paid the risk of storing digital assets and also to buy data recovery insurance. This risk management is probably the best way to manage risks from Cyber-attack.

Investment Portion Risk:

If such investment is a significant part of the Company's operations and such investment is wrong or does not return as the company forecasts which may have a material effect on the Company's results of operations. This may directly affect the share price and the rate of dividend payment of the Company

Risks from future performance of digital assets:

There are two possibilities for Digital asset price trends: if any digital asset is accepted (Successfully Adoption) the price of such digital asset will be able to reach the point of intrinsic value. However, not every digital asset will be accepted by investors. Whether it is digital currency or digital token,

investors must have knowledge, and understanding of the mechanism of digital assets. Almost all of the Company investments in digital assets are invested in a relatively high market capitalization that they may already have their intrinsic value, such as Bitcoin and Ethereum, which are considered the most popular digital assets. Therefore, the risk from the value of digital assets of the Company is loss probably not much. Digital assets are still considered assets with relatively high price volatility, and cannot clearly predict future performance.

Risks from Future Accounting Standards:

Due to the current accounting standards of digital assets still uncertain and may change in the future, so if there is a change in accounting standards or if the accounting standard has a clear guideline for recording digital assets, for example, if the accounting standard in the future requires that the price of digital assets be adjusted according to the market price may directly affect the Company's financial statements including revenue recognition and the profit of the company which may cause the Company's financial statements fluctuates according to the price of digital assets.

Foreign Exchange Risk:

Due to the acquisition of digital assets, the Company cannot buy them directly, but the Company has to exchange various currencies several times, including foreign currencies and cryptocurrencies, therefore, every time there is an exchange, whether investing in digital assets or selling digital assets for capital gain, the company will be exposed to foreign exchange risk in each step.

Liquidity Risk:

Since the acquisition of digital assets is not currently able to be used as a normal currency in general, it has to be exchanged from digital assets to cryptocurrencies known as Stable coins before to exchange for a major currency such as US dollars or Thai baht. Therefore, although the digital assets that the company invested will have value in the digital asset trading market, but the company may face liquidity problems in changing digital assets to Stable coins and/or fiat currency to be used in other business of the Company in the future.

The risks of new technologies that may Reduces the intrinsic value of digital assets:

Since digital assets arise from the development of technology in both smart contracts and data storage, so in the future, if there is a development of technology that differs significantly from the current technology of digital assets. This could result in significant changes in the demands of digital assets in the future.

5. Financial risk

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not issue derivative financial instruments for speculative or trading purposes.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. Management believes that the interest rate risk is minimal. Hence, the Company and its subsidiary have no hedging agreement to protect against such risk.

Foreign currency risk

The Company is exposed to foreign currency risk relating to trading transactions which are denominated in foreign currencies. Management believes that there is no significant affect from the foreign currency risk. Because of the balance of foreign currency is due from transactions between foreign subsidiaries, which the Company is able to set a payment period corresponding to the fluctuation of exchange rate. Thus, the Company does not use derivative financial instruments to mitigate this risk.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers. At the statement of financial position date there were no significant concentrations of credit risk. The credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Fair values

Since the majority of the Company's financial assets and liabilities are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

The fair value of the Group's current investments were determined to be Level 1 under the fair value hierarchy as such current investments have a published price quotation in an active market.

A fair value is the amount at which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument, or by using an appropriate valuation technique, depending on the nature of the instrument.

Names of the Board of Directors and Executives

Board of Directors

The Company's Board of Directors as of March 31, 2024, is as follows:

Name	Current Position
1. Dr Narongchai Akrasanee	Independent Director Chairman of the Board of Directors
2. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee
3. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee
4. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
5. Mr Sompong Phaoenchoke	Independent Director Member of the Audit Committee Member of the Compensation Committee Member of the Corporate Governance and Sustainable Development Committee
6. Mrs Punnee Worawuthichongsathit	Independent Director Member of the Audit Committee Chairwoman of the Nominating Committee

Name	Current Position
	Chairwoman of the Compensation Committee Member of the Corporate Governance and Sustainable Development Committee
7. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
8. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee
9. Mr Varut Bulakul	Member of the Executive Committee President Operation Member of the Investment Committee Member of the Nominating Committee Member of the Compensation Committee
10. Mr Varit Bulakul	Member of the Executive Committee Member of the Investment Committee President Investment Banking and Digital asset

Executive Officers

The Company's current management team is composed of:

Name	Current Position
1. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee
2. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
3. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment
4. Mr Varit Bulakul	Member of the Executive committee Member of the Investment Committee President Investment Banking and Digital asset
5. Ms Siriya Boontarig	Executive Vice President, Head of IB Operations,
6. Ms Supanee Phongsuparbchon	Manager, Finance & Accounting

Major shareholders of the Company as at the closing date of the register book on 14 March 2024 were as follows:

Name	No of Shares	Holding (%)
1. Bulakul Family		
- Mr Varut Bulakul	1,855,935,226	19.92
- Mr Varit Bulakul	1,397,264,707	15.00
- Ms Varinthorn Bulakul	1,420,889,012	15.25
2. LGT BANK (SINGAPORE) LTD	885,500,000	9.51
3. Thai NVDR Co., Ltd	193,481,110	2.08
4. Mr. Pakorn Asawapisanboon	142,500,000	1.53
5. Mr. Boondham Kriwatanapong	131,153,797	1.41
6. QUAM SECURITIES LIMITED A/C CLIENT	128,700,000	1.38
7. Mr. Narat Sukthinthai	98,100,000	1.05
8. CITI (NOMINEES) LIMITED S.A. PBG CLIENTS SG	62,417,520	0.67
9. Ms. Rasara Tantayanon	48,687,914	0.52
10. Others	2,950,579,272	31.68
Total	9,315,208,558	100.00

Company's Liabilities

Current Liabilities

Total liabilities as of March 31, 2024	Amount (Baht)	Guarantee
Short-term loan from financial Institution	436,000,000	-None-
Other current payables		
Non-related parties	-None-	-None-
Others	23,166,310.38*	-None-
Accrued Corporate Income Tax	40,123,399.61	-None-
Current portion of lease liabilities	804,288.86	-None-
Other current liabilities	19,137,774.70**	-None-
Non-current liabilities		
Lease liabilities -net	271,920.76	-None-
Non-current provision for employee benefit	36,679,302.00	-None-
Total	556,182,996.31	

* it was accrued expenses Baht 23.17 million, major due to Bonus payable amount Baht 10 million, other accrued expenses Baht 1.97 million, unbilled receivable amount Baht 11.20 million

** Other current liabilities in the amount of Baht 19.14 million, accrued personal income tax of Baht 11.29 million, withholding tax and others in the amount of Baht 7.85 million.

Contingent Liabilities and Commitments

1) Contingent liabilities

The Company has no other debts apart from those shown in the Company's auditor-certified Financial Statements on March 31, 2024, and the Company does not offer any guarantee to any person or juristic persons.

2) Contingent Commitments

The Company has commitment service which should be paid in the future as follow:

Period	Amount (Million Baht)
Not over 1 year from March 31, 2024	0.34
Over 1 year but not over 5 years from March 31,2024	-
Over 5 years from March 31, 2024	-

Summary of Company's Significant Agreements in the Past Two Years

1. **Advisory Mandate sale of investment units of Jasmine Broadband Internet Infrastructure Fund ("JASIF") of Jasmine International Public Company Limited to**

Advanced Info Service Public Company Limited Group ("ADVANC Group")

In 2023, the company provided consulting service to Jasmine International Public Company Limited in selling investment units of the Jasmine Internet Broadband Infrastructure Fund. The service fee was in the amount of 80.75 million baht. The company recognized the income in November 2023.

2. **Advisory Mandate sale of shares in Triple T Broadband Public Company Limited held by a subsidiary of Jasmine International Public Company Limited to the Advanced Info Service Public Company Limited ("ADVANC Group")**

In 2023, the Company provided consulting service to a subsidiary of Jasmine International Public Company Limited on the sale of shares in Triple T Broadband Public Company Limited. The service fee was in the amount of 171.88 million. baht, with the company recognizing revenue in November 2023

3. **Short-term loan**

As of March 31, 2024, the Company has a short-term loan from a financial institution in the amount of 500 million baht. See details of current liabilities.

Significant Claims under litigation

-None-

Report of other specialist for Shareholders' consideration

The Company has appointed independent experts to prepare reports for the Shareholders' consideration as follows:

The Board of Directors has appointed Jay Capital Advisory Company Limited as an independent financial advisor which is a financial advisor who is on the list approved by the SEC to provide opinions on the Asset Acquisition Transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand (the "Stock Exchange") and the shareholders.

Responsibilities of the Board of Directors with respect to information in documents submitted to shareholders

The Board of Directors is responsible for the information contained in this document. The Board of Directors of the Company considered that this information memorandum is accurate and complete in all essential matters sufficient for the decision of the shareholders, no false statements and without refraining from material facts which are required or must be specified in this information as well as without any misleading messages.