**THE BROOKER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1.** **GENERAL INFORMATION**

**1.1 General matter**

The Company was incorporated as a limited company under the Civil and Commercial Code on March 9, 1994 and changed its status to a Public Company Limited under the Public Company Limited Act on August 21, 2000. The address of the head office is 26th Fl., The Trendy Building, 10/190-193 Soi.Sukhumvit 13, Sukhumvit Road, Khaeng Klong Toey Nua, Khet Wattana, Bangkok. The Company operates in Thailand and the main business is business and financial consulting services, lend money, investment in digital assets.

**1.2 Basis for the preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting standards including related interpretations and guidelines promulgated by the Federation of Accounting Professional

The consolidated financial statements for the years ended December 31, 2024, have been included the financial statements of its subsidiaries and overseas subsidiaries (Brooker International Company Limited, Brooker Dunn Asset Advisory Limited and Arun Signal Company Limited) after eliminated significant inter-company transactions. The financial statements for the overseas subsidiaries reflect total assets as of December 31, 2024 amount of Baht 1,975.41 million (equivalent to 49.36% of total assets in the consolidated financial statement), total liabilities amount of Baht 1.41 million (equivalent to 0.46% of total liabilities in the consolidated financial statement) and net profit for the year then ended, amount of Baht 377.62 million (equivalent to 223.35% of net profit in the consolidated financial statement respectively)

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

**1.3 Basis of consolidation**

Enterprises that directly, or indirectly through one or more intermediaries control, or are under common control of the Company’s which have co-shareholders or co-directors are as follows:

|  |  |  | Country of | Percentage of | |
| --- | --- | --- | --- | --- | --- |
| Company’s name | Nature of business | Relationship | incorporation | shareholding | |
|  |  |  |  | December 31 | December 31 |
|  |  |  |  | 2024 | 2023 |
| SUBSIDIARY COMPANIES |  |  |  |  |  |
| Binswanger Brooker (Thailand) Limited | Real estate brokerage and consultancy | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker Planner Co., Ltd  *(Shareheld by Brooker Corporate Advisory Co., Ltd.)* | Business consultant | Indirect shareholding and joint directors | Thailand | - | - |
| Brooker Corporate Advisory Co., Ltd. | Business consultant | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker Business Development Co.,Ltd. | Business consultant | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker International Company Limited | Financial consultant for overseas clients | Shareholding and joint directors | Hong Kong | 100.00 | 100.00 |
| Brooker Dunn Asset Advisory Limited  (*Shareheld by Brooker International Company Limited*) | Fund Management of foreign investors outside Thailand | Indirect shareholding and joint directors | British Virgin Island | - | - |
| Arun Signal Company Limited  (*Shareheld by Brooker International Company Limited*) | Business Consultant, Research Information | Indirect shareholding and joint directors | British Virgin Island | - | - |

|  |  |  | Country of | Percentage of | |
| --- | --- | --- | --- | --- | --- |
| Company’s name | Nature of business | Relationship | incorporation | shareholding | |
|  |  |  |  | December 31 | December 31 |
|  |  |  |  | 2024 | 2023 |
| RELATED COMPANIES |  |  |  |  |  |
| Brooker Sukhothai Fund | Foreign Fund | Joint directors | British Virgin Islands | - | - |
| Civetta Capital Co., Ltd. | Fund Management | Joint directors | Cayman Islands | - | - |
| M.C.L. Company Limited | Real estate, Renting | Joint directors | Thailand | - | - |
| M.C.L. Property Co., Ltd. | Real estate, Consultancy | Joint directors | Thailand | - | - |
| Wave BCG Co., Ltd. | Clean energy | Associates | Thailand | 26.00 | 26.00 |
| Purple Ventures Co., Ltd. | Service platform application | Associates | Thailand | 30.00 | - |
| BCGT Co., Ltd. | Renewal energy | Joint venture | Thailand | 50.00 | - |
|  |  |  |  |  |  |

**1.4 Financial Reporting Standards which are not effective for the current year**

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2025 as follows:

|  |  |
| --- | --- |
| Accounting Standard |  |
| TAS 1 Presentation of Financial Statements |  |
| TAS 7 Statement of Cash Flows |  |
| Financial Reporting Standard |  |
| TFRS 7 Financial Instruments: Disclosures |  |
| TFRS 16 Leases |  |

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

**1.5 Summary of significant accounting policies**

**1.5.1 Revenue recognition**

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

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.

**1.5.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**1.5.3 Trade accounts receivable**

Trade accounts receivable are stated at the net realizable value. Allowance for expected credit loss is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debtor aging.

**1.5.4 Inventory**

**1.5.4.1 Digital asset inventory**

Because digital asset transactions are new to the world, the International Accounting Standards Board (IASB) has not yet set the International Financial Reporting Standards (IFRS) in connection with this matter, companies consider that holding of digital assets are purchases/sales transactions and recording the digital assets as inventories and measuring the value of digital assets at cost(weighted average method) or net realizable value whichever is lower. This is a cautious approach to disclosure of information.

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 (Level 1 inputs).

Fees for buying and selling digital assets ranged between 0.075 percent and 0.1 percent, which the Company recorded as expenses in each accounting period in which the transaction occurred.

**1.5.4.2 Inventory of carbon credit certificates**

Inventory of carbon credit certificates is measured at the lower of cost(weighted average method) or net realizable value.

**1.5.5 Other current financial assets**

Trading securities are presented at fair value. Gains or losses arising from changes in the carrying amounts of securities are included in determining gains or losses.

The fair value of trading securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

Investment in Fund is presented at fair value which is the net assets value (NAV) at the end of the accounting period. The Company records the changed of the securities value as gain or loss in the income statement.

**1.5.6 Property, plant, equipment**

Property, plant, equipment are stated at cost less accumulated depreciation. And allowance foe loss on impairment of asset (if any)

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

|  |  |
| --- | --- |
| Type of Assets | Period (Years) |
| Buildings | 20 |
| Condominium units | 20 |
| Furniture and fixtures | 5 |
| Office equipment | 5 |
| Computer | 3 |
| Other equipment | 5 |
| Vehicles | 10 |

Depreciation is included in determining of income.

**1.5.7 Intangible assets**

* Intangible assets with a limited useful life. Value is expressed at cost less accumulated amortization.
* Intangible assets that have an indefinite useful life. Show value at cost price net of allowance for impairment losses

**1.5.8 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company’s operations.

**1.5.9** **Investments in associate and joint venture**

Investment in associate and joint venture is accounted for in the consolidated financial statements and separate financial statements using the equity method.

**1.5.10 Foreign currencies**

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the statement of financial position date are translated into Baht at the exchange rates (buying or selling rates) of the Bank of Thailand ruling on the statement of financial position date respectively.

Gains and losses on exchange are included in determining of income in the period.

Assets and liabilities of foreign operations, that presentation currencies are foreign currencies, are translated into Thai Baht using the closing rate at the statements of financial position date. Revenues and expenses are translated into Thai Baht using the average rate during the period. Differences arising from currency translation are included in other comprehensive income and accumulated differences are presented in other components of equity under equity.

**1.5.11 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset’s recoverable amount where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statements. An asset’s recoverable amount is the higher of fair value less costs to sell or value in use.

**1.5.12 Employee benefits**

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Thai Law is recognized as expenses in the income statement along the service period of employees. The Company’s post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company and its subsidiaries recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company and its subsidiaries recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries’ plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

**1.5.13 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**1.5.14 Lease**

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Group as lessee**

**Right - of - use assets**

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right - of - use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right - of - use assets are depreciated on a straight - line basis from the commencement date of the lease to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term.

**Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognises interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

* Fixed payments (including in - substance fixed payments), less any lease incentives receivable
* Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
* Amount expected to be payable by the lessee under residual value guarantees
* Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
* Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

**Short - term leases and Leases of low - value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognised as expenses on a straight - line basis over the lease term.

**The Group as lessor**

The Group classifies each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight - line basis over the lease term.

**Sub lease**

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub - lease separately. It assesses the lease classification of a sub - lease with reference to the right - of - use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short - term lease to which the Group apply the exemption described in Short - term leases and leases of low - value asset, then it classifies the sub - lease as an operating lease.

The Group as an intermediate lessor account for the sublease as follows:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or

- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

**1.5.15 Financial instruments**

**Classification and measurement**

Financial assets that are debt instruments are measured at amortised cost. except investment units are measured at fair value through profit or loss.

Financial assets which are the equity instruments are measured at fair value through profit or loss or through other comprehensive income. In the case, the equity securities are measured at fair value through other comprehensive income, the accumulated gain (loss) on measurement of these investments will not be reclassified to profit or loss.

Financial liabilities are classified and measured at amortised cost.

Derivatives are classified and measured at fair value through profit or loss.

**Impairment of financial assets**

The Group assesses on a forward - looking basis the expected credit loss associated with its financial assets measured at amortised cost. The Group applies general or simplified approach for credit - impaired consideration which depends on the significant of credit risk.

**1.5.16 Accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

**1.5.17 Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

**1.5.18 Basic earnings (loss) per share**

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

**2. RELATED PARTY TRANSACTION**

**2.1 Related Party Transaction**

During the year, the Company had significant business transactions with its subsidiaries (which were eliminated in consolidation) and related companies (related by shareholding and/or common directors). Such transactions are summarized as follows :-

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | THOUSAND BAHT | | | |  |
|  | Consolidated  Financial Statement | | Separate  Financial Statement | | Pricing policy |
| **Related companies** | 2024 | 2023 | 2024 | 2023 |  |
| Service income | 261 | 410 | 261 | 410 | At the rate determined under the contract |
| Rental income | 116 | 173 | 116 | 173 | At the rate determined under the contract |
| Others fee | 1,479 | 1,535 | 1,479 | 1,535 | At the rate determined under the contract |
| **Subsidiary companies** |  |  |  |  |  |
| Service income | - | - | 18,659 | 19,458 | At the rate determined under the contract |
| Rental income | - | - | 21 | 124 | At the rate determined under the contract |
| Others fee | - | - | - | 81,300 | At the rate determined under the contract |
| Interest income | - | - | 60,807 | 59,115 | At the interest rate 3.50% p.a. |
| Interest expense | - | - | 267 | 4,267 | At the interest rate 3.50% p.a. |

Management remuneration comprised of salary, bonus, life insurance premium, board of directors meeting allowance and directors’ compensation etc. for the years ended December 31, 2024 and 2023 are as follow :

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Benefits – short-term | 72,265,555.11 |  | 68,342,261.28 |  | 72,265,555.11 |  | 68,342,261.28 |
| Benefits – after retirement | 1,687,373.00 |  | 1,567,139.00 |  | 1,687,373.00 |  | 1,567,139.00 |
| Total | 73,952,928.11 |  | 69,909,400.28 |  | 73,952,928.11 |  | 69,909,400.28 |

The outstanding balances of assets and liabilities with the subsidiary and related companies presented in the statements of financial position as of December 31, 2024 and 2023 as follows:-

**2.2** **TRADE ACCOUNTS RECEIVABLE – RELATED COMPANIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31,2024 | December 31,2023 | December 31,2024 | December 31,2023 |
| **TRADE ACCOUNTS RECEIVABLE – RELATED COMPANIES** | |  |  |  |
| **Related companies** |  |  |  |  |
| Civetta Capital Co., Ltd. | - | 46,824.48 | - | 46,824.48 |
| **Total amounts due from related companies** | - | 46,824.48 | - | 46,824.48 |

The outstanding balance of trade accounts receivable – related companies are classified by aging as follows:-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31,2024 | December 31,2023 | December 31,2024 | December 31,2023 |
| Current | - | - | - | - |
| Overdue Less than 30 days | - | 15,608.16 | - | 15,608.16 |
| 31 - 60 days | - | 15,608.16 | - | 15,608.16 |
| 61 - 90 days | - | 15,608.16 | - | 15,608.16 |
| 91 - 180 days | - | - | - | - |
| 181 - 365 days | - | - | - | - |
| Over 365 days | - | - | - | - |
| **Trade accounts receivable – related companies - net** | - | 46,824.48 | - | 46,824.48 |

* 1. **OTHER CURRENT RECEIVABLES - RELATED PARTIES**

|  |  | BAHT | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| **UNBILLED RECEIVABLE – RELATED PARTIES** | | | | | | | | |
| **Subsidiary companies** | | | | | | | | |
| Brooker International Company Limited |  | - |  | - |  | - |  | 1,632,371.71 |
| Total unbilled receivable – related parties |  | - |  | - |  | - |  | 1,632,371.71 |
| **Total other current receivables – related parties** |  | - |  | - |  | - |  | 1,632,371.71 |

### **2.4 LOANS TO RELATED COMPANIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | | | | | |  | | POLICY | |
|  |  | Separate Financial Statement | | | | | | | | | | | | |  | | ON | |
|  |  | December 31, 2023 | |  | | Increase |  | | Decrease | |  | | December 31, 2024 | |  | | LENDING COST | |
| **Subsidiary companies** |  |  | |  | |  |  | |  | |  | |  | |  | |  | |
| Brooker Corporate Advisory Co., Ltd. |  | 31,000,000.00 |  | | 238,800,000.00 | | |  | | (23,000,000.00) | |  | | 246,800,000.00 | |  | | 3.50% p.a. | |
| Brooker Business Development Co., Ltd |  | 111,000,000.00 |  | | 2,500,000.00 | | |  | | (10,700,000.00) | |  | | 102,800,000.00 | |  | | 3.50% p.a. | |
| Brooker International Company Limited |  | 1,466,007,642.08 |  | | - | | |  | | (112,039,497.32) | |  | | 1,353,968,144.76 | |  | | 3.50% p.a. | |
| **Total loans to related companies** |  | 1,608,007,642.08 |  | | 241,300,000.00 | | |  | | (145,739,497.32) | |  | | 1,703,568,144.76 | |  | |  | |

**2.5 TRADE ACCOUNT PAYABLES – RELATED PARTIES**

|  |  | BAHT | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| **Subsidiary companies** |  |  |  |  |  |  |  |  |
| Brooker Corporate Advisory Co., Ltd. |  | - |  | - |  | - |  | 13,910,230.05 |
| Brooker Business Development Co., Ltd. |  | - |  | - |  | - |  | 4,815,000.00 |
| Brooker International Company Limited |  | - |  | - |  | - |  | 60,000,000.00 |
| **Total trade account payable – related parties** |  | - |  | - |  | - |  | 78,725,230.05 |

**2.6 OTHER CURRENT PAYABLES – RELATED PARTIES**

|  |  | BAHT | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| **UNEARNED INCOME – RELATED PARTIES** |  |  |  |  |  |  |  |  |
| **Subsidiary companies** |  |  |  |  |  |  |  |  |
| Brooker International Company Limited |  | - |  | - |  | 1,203,996.25 |  | - |
| Total Unearned income – related parties |  | - |  | - |  | 1,203,996.25 |  | - |
| **Total other current payables – related parties** |  | - |  | - |  | 1,203,996.25 |  | - |

### **2.7 LOANS FROM RELATED PARTIES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |  | POLICY |
|  |  | Separate Financial Statement | | | | | | |  | ON |
|  |  | December 31, 2023 |  | Increase |  | Decrease |  | December 31, 2024 |  | BORROWING COST |
| **Subsidiary companies** |  |  |  |  |  |  |  |  |  |  |
| Binswanger Brooker (Thailand) Limited |  | 6,000,000.00 |  | - |  | - |  | 6,000,000.00 |  | 3.50% p.a. |
| Brooker Planner Co., Ltd. |  | 9,000,000.00 |  | - |  | (9,000,000.00) |  | - |  | 3.50% p.a. |
| **Total loans from subsidiary companies** |  | 15,000,000.00 |  | - |  | (9,000,000.00) |  | 6,000,000.00 |  |  |

**3. CASH AND CASH EQUIVALENTS**

As at December 31, 2024 and 2023, cash and cash equivalents are as follow;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Cash |  | 25,000.00 |  | 25,000.00 |  | 25,000.00 |  | 25,000.00 |
| Current and saving account deposits |  | 226,040,834.77 |  | 414,031,925.32 |  | 117,375,641.78 |  | 290,480,114.76 |
| Total cash and cash equivalents |  | 226,065,834.77 |  | 414,056,925.32 |  | 117,400,641.78 |  | 290,505,114.76 |

**4. TRADE ACCOUNTS RECEIVABLE – OTHER COMPANIES**

As at December 31, 2024 and 2023, the outstanding balance of trade accounts receivable are classified by aging as follows :-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
| **Trade accounts receivable - Other parties** | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Current | 4,664,386.68 | 7,382,872.02 | - | - |
| Overdue Less than 30 days | - | 3,576,195.00 | - | - |
| 31 - 60 days | - | - | - | - |
| 61 - 90 days | - | - | - | - |
| 91 - 180 days | - | 5,336,110.38 | - | - |
| 181 - 365 days | 51,861,455.20 | 23,307,220.82 | 51,861,455.20 | - |
| Over 365 days | - | 26,010,000.00 | - | 26,010,000.00 |
| Net | 56,525,841.88 | 65,612,398.22 | 51,861,455.20 | 26,010,000.00 |

**5. OTHER ACCOUNTS RECEIVABLE – OTHER COMPANIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Account Receivable Other | 2,574.09 | 2,591.55 | - | - |
| Unbilled Receivable | 5,326,969.03 | 28,866,067.01 | 5,263,387.99 | 28,802,054.82 |
| Advance Payment \* | 14,297,506.00 | 65,568,091.69 | 4,500.00 | 4,500.00 |
| Prepaid Expenses | 1,156,252.85 | 2,798,770.28 | 1,155,856.55 | 2,769,149.48 |
| Total other current receivable- non-related parties | 20,783,301.97 | 97,235,520.53 | 6,423,744.54 | 31,575,704.30 |

\* In year 2022, a foreign subsidiary made an advance payment for a token purchase agreement, which is expected to be received in the first quarter of 2025, in the amount of 10.15 million baht, and in 2024, made an advance payment for a token purchase agreement, which is expected to be received on the time specified in the agreement, in the amount of 3.38 million baht.

### **INVENTORY**

As at December 31, 2024 and December 31, 2023, inventory are as follow;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Digital Assets |  | 1,516,051,515.02 |  | 1,341,590,547.50 |  | 464,349.29 |  | 410,427.33 |
| Less : Transferred to intangible assets |  | (444,038,620.85) |  | - |  | - |  | - |
| Less : Expected credit loss |  | (409,086,490.56) |  | (482,266,342.01) |  | (47.61) |  | (88,837.48) |
| Digital Assets – Net \*1 |  | 662,926,403.61 |  | 859,324,205.49 |  | 464,301.68 |  | 321,589.85 |
| I-RECs \*2 |  | 25,456,774.00 |  |  |  |  |  |  |
| Total |  | 688,383,177.61 |  | 859,324,205.49 |  | 464,301.68 |  | 321,589.85 |

\*1 As of December 31, 2024, digital asset inventory have a fair market value of approximately 1,044 million baht (equivalent to approximately $30.86 million), while digital asset inventory have a net book value amounting of 663 million baht. The Company has not yet recognized a profit in the accounts of 381 million baht.

On 26 February 2025, the Board of Directors' Meeting No. 1/2025 resolved to approve a change in accounting policy for certain digital assets from inventories to intangible assets due to a change in holding strategy, follow as the resolution of the Investment Committee meeting on 25 December 2024. Therefore, as of 31 December 2024, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

In February 2025, the Company sold some of its digital asset inventory for 10 million baht.

\*2 On December 24, 2024, the overseas subsidiary, Brooker International Co., Ltd. (BICL) and the domestic joint venture (BCGT) has entered into sales and purchase agreement renewable energy certificate (I-RECs) and BICL has already delivered in accordance with the terms and conditions specified in the Joint Venture Agreement. However, the Group has not yet recognized the said sales as revenue because it has not met the criteria for recognizing revenue under Accounting Standard (IFRS) No. 15. However, the Company will continuously review to ensure that it complies with the revenue recognition conditions.

**7. LOANS TO OTHER PERSONS AND COMPANY**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Other persons non-related |  | 180,240,000.00 |  | 223,240,000.00 |  | 180,240,000.00 |  | 223,240,000.00 |
| Eastern Power Group Plc. |  | 60,000,000.00 |  | 60,000,000.00 |  | 60,000,000.00 |  | 60,000,000.00 |
| Moonshot Venture Capital Co., Ltd. |  | 50,000,000.00 |  | 50,000,000.00 |  | 50,000,000.00 |  | 50,000,000.00 |
| Damri Residence Co., Ltd. |  | 250,000,000.00 |  | - |  | 250,000,000.00 |  | - |
| Ban Chang Water Development Co., Ltd. |  | - |  | 130,000,000.00 |  | - |  | 130,000,000.00 |
| Kingdom Property company limited |  | 4,908,000.00 |  | 4,908,000.00 |  | 4,908,000.00 |  | 4,908,000.00 |
| Total |  | 545,148,000.00 |  | 468,148,000.00 |  | 545,148,000.00 |  | 468,148,000.00 |
| Less : Allowance for expected credit loss |  | (86,148,000.00) |  | (43,148,000.00) |  | (86,148,000.00) |  | (43,148,000.00) |
| Total loans to others person and company |  | 459,000,000.00 |  | 425,000,000.00 |  | 459,000,000.00 |  | 425,000,000.00 |

The transactions of loans to others person and company during the year ended December 31, 2024, are as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | |  | | POLICY | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | |  | | ON LENDING | |
|  |  | December 31, 2023 | |  | | Increase |  | Decrease |  | December 31, 2024 | |  | | COST | |
| Other persons non-related \* |  | 223,240,000.00 |  | | - | |  | (43,000,000.00) |  | 180,240,000.00 | |  | | 12.00-15.00% p.a. | |
| Eastern Power Group Plc. |  | 60,000,000.00 |  | | - | |  | - |  | 60,000,000.00 | |  | | 15.00% p.a. | |
| Moonshot Venture Capital Co., Ltd. |  | 50,000,000.00 |  | | - | |  | - |  | 50,000,000.00 | |  | | 14.00% p.a. | |
| Damri Residence Co., Ltd. \*\* |  | - |  | | 250,000,000.00 | |  | - |  | 250,000,000.00 | |  | | 14.00% p.a. | |
| Ban Chang Water Development Co., Ltd. |  | 130,000,000.00 |  | | 1,825,000.00 | |  | (131,825,000.00) |  | - | |  | | 15.00% p.a. | |
| Kingdom Property Company Limited \* |  | 4,908,000.00 |  | | - | |  | - |  | 4,908,000.00 | |  | | 10.00% p.a. | |
| Total |  | 468,148,000.00 |  | | 251,825,000.00 | |  | (174,825,000.00) |  | 545,148,000.00 | |  | |  | |
| Less : Allowance for expected credit loss |  | (43,148,000.00) |  | | (43,000,000.00) | |  | - |  | (86,148,000.00) | |  | |  | |
| Total loans to others person and companies |  | 425,000,000.00 |  | | 208,825,000.00 | |  | (174,825,000.00) |  | 459,000,000.00 | |  | |  | |

\* The Company set up an allowance for expected credit loss for a loan to Kingdom Property Co., Ltd. in the amount of 4.908 million baht and a loan to an unrelated two person in the amount of 81.24 million baht. The other loan balance, the management has considered the borrower's financial status and the collateral placed with the Company and believed that it will be paid in full. Therefore, The Company has not set up an additional allowance for expected credit loss.

\*\* During Q3/2024, the Company entered into a financial assistance agreement with Damri Residence Co., Ltd., a subsidiary of a company listed on the Stock Exchange of Thailand, in an amount not exceeding 500 million baht, pursuant to the resolution of the Board of Directors on 14 August 2024. On 23 August 2024, the Company provided a loan to the said company in the amount of 250 million baht and received ordinary shares of the parent company of the counterparty, which is a company listed on the Stock Exchange of Thailand, as collateral in full under the agreement.

1. **THER CURRENT FINANCIAL ASSETS**

As at December 31, 2024 and December 31, 2023, other current financial assets are as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | | |
|  | December 31, 2024 | | | | | |  | | December 31, 2023 | | | | |
|  | Cost |  | Fair Value |  | | Unrealized Gain (Loss) |  | Cost | |  | Fair Value |  | Unrealized Gain (Loss) |
| **8.1 The Company** |  |  |  |  | |  |  |  | |  |  |  |  |
| Investment in |  |  |  |  | |  |  |  | |  |  |  |  |
| - Trading securities | 463,994,138.81 |  | 96,984,577.43 |  | | (367,009,561.38) |  | 379,425,502.49 | |  | 91,555,746.55 |  | (287,869,755.94) |
| **8.2 Subsidiary Company** |  |  |  |  | |  |  |  | |  |  |  |  |
| Investment in |  |  |  |  | |  |  |  | |  |  |  |  |
| |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | - Trading securities |  |  |  |  |  |  |  |  |  |  |  | | 59,932,191.56 |  | 5,878,890.81 |  | | (54,053,300.75) |  | 60,748,704.16 | |  | 24,985,285.93 |  | (35,763,418.23) |
| - Fund | 254,005,169.63 |  | 685,419,550.29 |  | | 431,414,380.66 |  | 314,743,601.38 | |  | 658,290,641.21 |  | 343,547,039.83 |
| Total subsidiary | 313,937,361.19 |  | 691,298,441.10 |  | 377,361,079.91 | |  | 375,492,305.54 | |  | 683,275,927.14 |  | 307,783,621.60 |
| Total other current financial assets | 777,931,500.00 |  | 788,283,018.53 |  | | 10,351,518.53 |  | 754,917,808.03 | |  | 774,831,673.69 |  | 19,913,865.66 |

**8.3** The acquisitions and disposals of trading securities during the year ended December 31, 2024 and December 31, 2023 is as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | |  | | Separate Financial Statement | | | | | |
|  | December 31, 2024 |  | | December 31, 2023 | |  | | December 31, 2024 | |  | | December 31, 2023 | | |
| Book value as at January 1 | 774,831,673.69 |  | 1,135,405,645.74 | |  | | 91,555,746.55 | |  | | 108,176,650.72 | | | |
| Acquisition | 105,450,796.32 |  | 150,508,791.78 | |  | | 84,568,636.32 | |  | | 101,402,063.76 | | | |
| Disposal | (78,701,107.04) |  | (515,605,308.03) | |  | | - | |  | | (77,989,924.89) | | | |
| Difference from translation of financial- |  |  |  | |  | |  | |  | |  | | | |
| -statements | (3,735,997.31) |  | (11,102,128.99) | |  | | - | |  | | - | | | |
| Unrealized gain (loss) in trading securities | (9,562,347.13) |  | 15,624,673.19 | |  | | (79,139,805.44) | |  | | (40,033,043.04) | | | |
| Book value as at December 31 | 788,283,018.53 |  | 774,831,673.69 | |  | | 96,984,577.43 | |  | | 91,555,746.55 | | | |

**8.4** The transactions of unrealized gain (loss) on trading securities during the year ended December 31, 2024 is as follow;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | For the year ended December 31, 2024 | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| Beginning balance |  | 19,913,865.66 |  | (287,869,755.94) |
| Transactions during the year: |  |  |  |  |
| -Trading |  | (97,429,687.96) |  | (79,139,805.44) |
| -Fund |  | 87,867,340.83 |  | - |
| Total |  | (9,562,347.13) |  | (79,139,805.44) |
| Ending balance |  | 10,351,518.53 |  | (367,009,561.38) |

**9. INVESTMENTS IN SUBSIDIARY COMPANIES**

As at December 31, 2024 and 2023, the Company's investments in its subsidiary companies are as follows:-

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | |  | |  | | | | |  | | |  | | Investments (Unit : Thousand Baht) | | | | | | | | | | | | | | | | | | | |
|  | |  | |  | |  | | | | |  | | | |  | | | | |  | | | | |  | | | | | | | Allowance for | | | | | | | |
|  | |  | |  | |  | | | | |  | | | |  | | | | |  | | | | |  | | | | | | | Impairment of | | | | | | | |
|  |  | | Paid-up share capital | | | | | | Shareholding | | | | | | | | | | Cost Method | | | | Net book value | | | | | | Subsidiaries investment | | | | | | | |
|  | Type of | | December 31 | | December 31 | | | | December 31 | | | December 31 | | | | | | | December 31 | | December 31 | | December 31 | | | December 31 | | | December 31 | | | | December 31 | | | |
| Name of company | business | | 2024 | | 2023 | | | | 2024 | | | 2023 | | | | | | | 2024 | | 2023 | | 2024 | | | 2023 | | | 2024 | | | | 2023 | | | |
|  |  | | (Baht) | | (Baht) | | | | % | | | % | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Binswanger Brooker (Thailand) Limited | Real estate brokerage and consultancy | | 22.87 mil | | 22.87 mil | | | | 99.99 | | | 99.99 | | | | | | | 9,222 | | 9,222 | | 12,671 | | | 12,506 | | | (9,222) | | | | (9,222) | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker Corporate Advisory Co., Ltd. | Business consultant | | 71.02 mil | | 71.02 mil | | | | 99.99 | | | 99.99 | | | | | | | 71,011 | | 71,011 | | (2,419) | | | 19,484 | | | - | | | | - | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker Business Development Co., Ltd. | Business consultant | | 2.00 mil | | 2.00 mil | | | | 99.99 | | | 99.99 | | | | | | | 2,000 | | 2,000 | | (90,741) | | | (87,636) | | | (2,000) | | | | (2,000) | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker International Co., Ltd. | Business consultant for foreign clients | | US Dollar 5,600,000 | | US Dollar 5,600,000 | | | | 100.00 | | | 100.00 | | | | | | | 190,033 | | 190,033 | | 805,546 | | | 325,986 | | | - | | | | - | | | |
|  | |  | |  | | |  | | |  | | |  | | | | |  | | |  | |  | | |  | | |  | | | |  | | | | |
| Investment in subsidiaries | | | | | | |  |  | | | |  | | | | | 272,266 | | | | | 272,266 | | 725,057 | | | 270,340 | | | (11,222) | | | | | (11,222) | | | |
| Less : Allowance for Impairment | | | | | | |  |  | | | |  | | | | | (11,222) | | | | | (11,222) | |  | | |  | | |  | | | | |  | | | |
| Net Investments in subsidiary companies - The Company Only | | | | | | | |  | | | |  | | | | | 261,044 | | | | | 261,044 | |  | | | |  | | | - | | |

1. **INVESTMENTS IN ASSOCIATE AND JOINT VENTURE**
   1. Investments in its associate and joint venture are as follows:-

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  | |  | | | Investments (Unit : Million Baht) | | | | | | | | |
|  |  |  |  | |  | | |  |  | | |  | |  | | | Allowance for | | | |
|  |  |  |  | |  | | |  |  | | |  | |  | | | Impairment of | | | |
|  |  | Paid-up share capital | | Shareholding | | | | | Cost Method | | | Net book value | | | | Subsidiaries investment | | | |
|  | Type of | December  31 | December  31 | December  31 | | December  31 | | | December  31 | | December  31 | | December  31 | | December  31 | December  31 | | December  31 | |
| Name of company | business | 2024 | 2023 | 2024 | | 2023 | | | 2024 | | 2023 | | 2024 | | 2023 | 2024 | | 2023 | |
|  |  | (Baht) | (Baht) | % | | % | | |  | |  | |  | |  |  | |  | |
| **Investment in associate** |  |  |  |  | |  | | |  | |  | |  | |  |  | |  | |
| Wave BCG Co., Ltd. \* | Clean energy | 500 mil | 500 mil | 26.00 | | 26.00 | | | 81.12 | | 81.12 | | 54.04 | | 76.79 | - | | - | |
|  |  |  |  |  | |  | | |  | |  | |  | |  |  | |  | |
| Purple Ventures Co., Ltd. \*\* | Service platform application | 9,016 mil | 8,300 mil | 30.00 | | - | | | 120.00 | | - | | 112.29 | | - | - | | - | |
|  |  |  |  |  | |  | | |  | |  | |  | |  |  | |  | |
| **Investment in joint venture** | |  |  |  | |  | | |  | |  | |  | |  |  | |  | |
| BCGT Co., Ltd. \*\*\* | Renewal energy | 1 mil | - | 50.00 | | - | | | 0.50 | | - | | 0.49 | | - | - | | - | |
|  |  |  |  |  | |  | | |  | |  | |  | |  |  | |  | |
| Net Investments in associate and joint venture | | |  |  | |  | | | 201.62 | | 81.12 | | 166.82 | | 76.79 | - | | - | |

**\*** 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 a energy business. with the objective of operating a carbon credit brokerage business.

**\*\*** On 30 September 2024, the Company entered into the share sale purchase agreement with SCB X Plc in relation to the shares of Purple Ventures Co., Ltd. (PPV) which operates the Food Delivery business through the application “Robinhood” for the holdings of 30% of the paid-up shares with the value of Baht 120 million. SCB X Plc previously owned 100%.

Under such agreement, PPV entered into the Management Agreement with SCB X, whereby the payment shall be per the performance condition with the aggregate value of Baht 1,600 million.

\*\*\* On 19 December 2024, the Company invested 50 percent of the paid-up capital in ordinary shares of BCGT Co., Ltd. Such company is a renewable energy business. with the objective of this Joint Venture is to source and aggregate renewable energy certificates (RECs) supporting Thailand’s environmental, social and governance (ESG) objectives.

The movements in investment in associate and joint venture for the year ended December 31, 2024 and 2023 are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement and  Separate Financial Statement | | | |
|  |  | 2024 |  | 2023 | |
| As at January 1 |  | 76,785,727 |  | - | |
| Investment in associate and joint venture during the year |  | 120,500,000 |  | 81,120,000 | |
| Share of (loss) profit of associate and joint venture |  | (30,463,926) |  | (4,334,273) | |
| As at December 31 |  | 166,821,801 |  | 76,785,727 | |

10.2 Share of comprehensive income (loss) for the year ended December 31, 2024 and 2023 are as follows;

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | |  | BAHT | | | | | | |
|  | | |  | Consolidated Financial Statement and  Separate Financial Statement | | | | | | |
|  | | |  | 2024 | | |  | | 2023 | |
| **Associate company and joint venture company** |  | | |  |  | |  | |
| Wave BCG Co., Ltd. |  | | | (22,750,287) |  | | (4,334,273) | |
| Purple Ventures Co., Ltd. |  | | | (7,710,309) |  | | - | |
| BCGT Co., Ltd. |  | | | (3,330) |  | | - | |
| Total |  | | | (30,463,926) |  | | (4,334,273) | |

10.3 Financial information of significant associates and joint venture are as follows:

(Unit : Million Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement and Separate Financial Statement | | | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | | | |
|  | Current assets | | Non-current assets | | Current liabilities | | Non-current liabilities | |
| Summary of financial information | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Wave BCG Co., Ltd | 1,530 | 1,173 | 3 | 68 | 1,334 | 952 | 0.63 | 2 |
| Purple Ventures Co., Ltd | 402 | - | 118 | - | 218 | - | 0.77 | - |
| BCGT Co., Ltd | 201 | - | - | - | 200 | - | - | - |

(Unit : Million Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statement | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | |
|  | Revenue | | Expense | | Other Comprehensive profit (loss) | |
| Summary of comprehensive profit (loss) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Wave BCG Co., Ltd | 13 | 9 | (101) | (25) | (88) | (16) |
| Purple Ventures Co., Ltd | 127 | - | (152) | - | (25) | - |
| BCGT Co., Ltd | - | - | (0.01) | - | (0.01) | - |

**11. OTHER NON-CURRENT FINANCIAL ASSETS**

As at December 31, 2024 and 2023, the Company has other non-current financial assets as follows;

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | |
|  |  | Consolidated Financial Statement | |  | Separate Financial Statement | |
|  |  | December 31 | December 31 |  | December 31 | December 31 |
|  | Type of business | 2024 | 2023 |  | 2024 | 2023 |
| **Financial assets measured at fair value through profit or loss**   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |
| **Non-marketable equity securities** | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  |  |  |  |  |  | |
| **Other parties** |  |  |  |  |  |  |
| Advance Finance Plc. | Finance | 185,000,000.00 | 185,000,000.00 |  | 185,000,000.00 | 185,000,000.00 |
| Varuna (Thailand) Co., Ltd. | Start up | 100,000,000.00 | 100,000,000.00 |  | 100,000,000.00 | 100,000,000.00 |
| Total -other parties |  | 285,000,000.00 | 285,000,000.00 |  | 285,000,000.00 | 285,000,000.00 |
|  |
|  |
|  |
| **Related parties** |
| Civetta Capital Co., Ltd. | Fund Management | 576.46 | 580.37 |  | - | - |
| Total -related parties |  | 576.46 | 580.37 |  | - | - |
| **Total other non-current financial assets** | | 285,000,576.46 | 285,000,580.37 |  | 285,000,000.00 | 285,000,000.00 |

The company estimated fair value of Advance Finance Plc. and Varuna (Thailand) Co., Ltd.  by referring Assets-based valuation by adjusted value of some assets and liabilities in order to reflect company’s true value due to this price is the best current information that the company had, therefore the company referred this price as fair value as at December 31, 2024 and 2023. As this fair value do not trade in liquidity market and valuation's techniques cannot be observed as mentioned.

1. **LOAN TO OTHERS – LONG TERM**

As at December 31, 2024 and 2023, the Company has loan to others – long term as follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | BAHT | | | | | |
|  | |  | Consolidated Financial Statement and  Separate Financial Statement | | | | | |
|  | |  | 2024 | |  | 2023 | | |
| Loan to other – long term | |  | 580,000,000.00 | |  | 580,000,000.00 | | |
| Less: Allowance for expected credit loss | |  | (188,500,000.00) | |  | (188,500,000.00) | | |
| Total Loan to other – long term | |  | 391,500,000.00 | |  | 391,500,000.00 | | |
|  | | |  | | |  |  | |

The transactions of loans to others – long term during the year ended December 31, 2024, are as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | | | | | |  | | | POLICY | | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | | | | | |  | | | ON | | |
|  |  | December 31, 2023 |  | Increase |  | | Decrease | |  | | December 31, 2024 | |  | | | LENDING COST | | |
| Other persons non-related \* |  | 580,000,000.00 |  | - | |  | | - | |  | | 580,000,000.00 | |  | | | 3.00% p.a. | | |
| Less : Allowance for doubtful accounts |  | (188,500,000.00) |  | - | |  | | - | |  | | (188,500,000.00) | |  | | |  | | |
| Total loans to others – long term |  | 391,500,000.00 |  | - | |  | | - | |  | | 391,500,000.00 | |  | | |  | | |

\* The Company has set up an allowance for expected credit loss for long-term loans to unrelated persons in the amount of 188.50 million baht. The rest, the management has considered the borrower's financial status and the collateral placed with the company and believed that it will be paid in full. Therefore, the company has not set up an additional allowance for expected credit loss.

1. **INVESTMENT PROPERTY, NET**

The movement of investment property for the year ended December 31, 2024 was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| **Cost** |  |  |  |  |
| At December 31, 2023 |  | 8,803,554.00 |  | 8,803,554.00 |
| Property, increase (decrease) |  | - |  | - |
| At December 31, 2024 |  | 8,803,554.00 |  | 8,803,554.00 |
| **Accumulated Depreciation** |  |  |  |  |
| At December 31, 2023 |  | 3,633,576.15 |  | 3,633,576.15 |
| Increase (decrease) |  | 440,177.67 |  | 440,177.67 |
| At December 31, 2024 |  | 4,073,753.82 |  | 4,073,753.82 |
| **Net book value** |  |  |  |  |
| Balance as of December 31, 2023 |  | 5,169,977.85 |  | 5,169,977.85 |
| Balance as of December 31, 2024 |  | 4,729,800.18 |  | 4,729,800.18 |

On September 30, 2015, The Company received a transfer of 2 condominium units valued at approximately Baht 8.8 million. The assets were recorded as “Investment Property.” The fair value of the condominium units, which is the market price Baht 13.08 million according to an independent valuator dated December 20, 2024.

**14. PROPERTIES AND EQUIPMENT, NET**

As at December 31, 2024 and 2023, the Company has property, plant and equipment as follows;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | B A H T | | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | | | | | | | | | |
|  |  |  | |  | Furniture |  |  |  | Computer and |  |  |  |  | |
|  |  | Buildings | |  | and Fixture |  | Equipment |  | Mining machine |  | Vehicles |  | Total | |
| **COST** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 40,884,000.00 | |  | 16,805,310.69 |  | 1,468,219.35 |  | 58,934,710.35 |  | 31,308,287.43 |  | 149,400,527.82 | |
| Additions |  | - | |  | - |  | 48,446.73 |  | 538,337.57 |  | - |  | 586,784.30 | |
| Disposals/ written-off |  | - | |  | - |  | (404,987.00) |  | (53,596,118.16) |  | - |  | (54,001,105.16) | |
| At December 31, 2024 |  | 40,884,000.00 | |  | 16,805,310.69 |  | 1,111,679.08 |  | 5,876,929.76 |  | 31,308,287.43 |  | 95,986,206.96 | |
| **ACCUMULATED DEPRECIATION** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 32,524,485.88 | |  | 11,638,992.21 |  | 922,403.99 |  | 36,750,147.51 |  | 18,367,086.14 |  | 100,203,115.73 | |
| Additions |  | 2,044,199.99 | |  | 283,713.97 |  | 185,943.32 |  | 4,544,421.15 |  | 2,789,175.08 |  | 9,847,453.51 | |
| Disposals |  | - | |  | - |  | (230,786.40) |  | (36,378,035.35) |  | - |  | (36,608,821.75) | |
| At December 31, 2024 |  | 34,568,685.87 | |  | 11,922,706.18 |  | 877,560.91 |  | 4,916,533.31 |  | 21,156,261.22 |  | 73,441,747.49 | |
| **ALLOWANCE FOR IMPAIRMENT OF ASSETS** | | | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | - | |  | - |  | - |  | 16,330,010.21 |  | - |  | 16,330,010.21 | |
| Additions |  | - | |  | - |  | - |  | (16,330,010.21) |  | - |  | (16,330,010.21) | |
| At December 31, 2024 |  | - | |  | - |  | - |  | - |  | - |  | - | |
| **Property, plant and equipment – net** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 8,359,514.12 | |  | 5,166,318.48 |  | 545,815.36 |  | 5,854,552.63 |  | 12,941,201.29 |  | 32,867,401.88 | |
| At December 31, 2024 |  | 6,315,314.13 | |  | 4,882,604.51 |  | 234,118.17 |  | 960,396.45 |  | 10,152,026.21 |  | 22,544,459.47 | |
| **Depreciation included in statements of income for the year ;** | | | | | | | | | | | | | | | |
| 2023 |  | |  |  |  |  |  |  |  |  |  |  | 24,322,621.66 | |
| 2024 |  | |  |  |  |  |  |  |  |  |  |  | 9,847,453.51 | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | B A H T | | | | | | | | | | | | |
|  |  | Separate Financial Statement | | | | | | | | | | | | |
|  |  |  |  | Furniture |  |  |  |  |  |  |  |  | |
|  |  | Buildings |  | and Fixture |  | Equipment |  | Computer |  | Vehicles |  | Total | |
| **COST** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 40,884,000.00 |  | 16,788,888.69 |  | 1,063,232.35 |  | 5,267,092.19 |  | 31,308,287.43 |  | 95,311,500.66 | |
| Additions |  | - |  | - |  | 48,446.73 |  | 538,337.57 |  | - |  | 586,784.30 | |
| Disposals/ written-off |  | - |  | - |  | - |  | - |  | - |  | - | |
| At December 31, 2024 |  | 40,884,000.00 |  | 16,788,888.69 |  | 1,111,679.08 |  | 5,805,429.76 |  | 31,308,287.43 |  | 95,898,284.96 | |
| **ACCUMULATED DEPRECIATION** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 32,524,485.88 |  | 11,633,405.16 |  | 765,957.44 |  | 3,725,513.89 |  | 18,367,086.14 |  | 67,016,448.51 | |
| Additions |  | 2,044,199.99 |  | 280,421.83 |  | 111,603.47 |  | 1,126,134.56 |  | 2,789,175.08 |  | 6,351,534.93 | |
| Disposals/ written-off |  | - |  | - |  | - |  | - |  | - |  | - | |
| At December 31, 2024 |  | 34,568,685.87 |  | 11,913,826.99 |  | 877,560.91 |  | 4,851,648.45 |  | 21,156,261.22 |  | 73,367,983.44 | |
| **Property, plant and equipment – net** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2023 |  | 8,359,514.12 |  | 5,155,483.53 |  | 297,274.91 |  | 1,541,578.30 |  | 12,941,201.29 |  | 28,295,052.15 | |
| At December 31, 2024 |  | 6,315,314.13 |  | 4,875,061.70 |  | 234,118.17 |  | 953,781.31 |  | 10,152,026.21 |  | 22,530,301.52 | |
| **Depreciation included in statements of income for the year ;** | | | | | | | | | | | | | | |
| 2023 | | | | | | | | | | | | | 6,071,923.98 | | |
| 2024 | | | | | | | | | | | | | 6,351,534.93 | | |

**15. LAND HELD FOR DEVELOPMENT**

The land for development is land in Rayong Province that a subsidiary company has purchased for real estate development.

**16. RIGHT OF USE ASSETS – NET**

As at December 31, 2024 and 2023, the Company has right of use assets as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| **Cost** |  |  |  |  |
| At December 31, 2023 |  | 2,379,248.92 |  | 2,379,248.92 |
| Property , increase (decrease) |  | - |  | - |
| At December 31, 2024 |  | 2,379,248.92 |  | 2,379,248.92 |
| **Accumulated Depreciation** |  |  |  |  |
| At December 31, 2023 |  | 1,124,499.01 |  | 1,124,499.01 |
| Increase (decrease) |  | 794,530.19 |  | 794,530.19 |
| At December 31, 2024 |  | 1,919,029.20 |  | 1,919,029.20 |
| **Net book value** |  |  |  |  |
| Balance as of December 31, 2023 |  | 1,254,749.91 |  | 1,254,749.91 |
| Balance as of December 31, 2024 |  | 460,219.72 |  | 460,219.72 |

**17.** **INTANGIBLE ASSETS**

At December 31, 2024 and 2023, the Company had intangible assets consisted of :

**17.1 INTANGIBLE ASSETS – NFTs**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Intellectual property-Cost |  | 90,432,983.61 |  | 17,578,939.79 |  | - |  | - |
| Allowance for impairment of assets |  | (8,883,207.42) |  | - |  | - |  | - |
| Total Intangible assets |  | 81,549,776.19 |  | 17,578,939.79 |  | - |  | - |

In the year 2024, the group has “Non-fungible Intellectual Property (IP : Intellectual Property)” which is a total of 113 intangible assets with an indefinite useful life, images known generally as CryptoPunks , Mutant Ape Yacht Club and Bored Ape Yacht Club, which represent as “Intangible Assets” with the objective of building brand image and advancing the artificial intelligence (AI) business in the virtual world society, with no objective of selling.

**17.2 INTANGIBLE ASSETS – Digital Assets**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Digital Assets - Early Year |  | - |  | - |  | - |  | - |
| Receive transfer from inventory\* |  | 444,038,620.85 |  | - |  | - |  | - |
| Digital assets - Cost |  | 444,038,620.85 |  | - |  | - |  | - |
| Allowance for impairment of assets |  | - |  | - |  | - |  | - |
| Total Digital assets |  | 444,038,620.85 |  | - |  | - |  | - |

\* On 26 February 2025, the Board of Directors' Meeting No. 1/2025 resolved to approve a change in accounting policy for certain digital assets from inventories to intangible assets due to a change in holding strategy, follow as the resolution of the Investment Committee meeting on 25 December 2024. Therefore, as of 31 December 2024, the management classified digital assets under inventories as intangible assets in accordance with the resolution of the meeting.

As of December 31, 2024, intangible assets had a fair value based on market price of approximately 1,019 million baht (equivalent to approximately USD 30.13 million), while intangible assets had a net book value of 444 million baht. The Company has not yet recognized a gain in the accounts of 575 million baht.

1. **SHORT TERM LOAN FROM FINANCIAL INSTITUTE**

Short-term loan from financial institution as at December 31, 2024 and December 31, 2023 are as follows;

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | | Separate Financial Statement | | |
|  |  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 | |  | December 31, 2023 |
| A Financial Institute |  | 220,000,000.00 |  | 500,000,000.00 |  | 220,000,000.00 | |  | 500,000,000.00 |
| Total Short-term loan from Financial Institute |  | 220,000,000.00 |  | 500,000,000.00 |  | 220,000,000.00 | |  | 500,000,000.00 |

The Company received credit facilities from a financial institute amounting totally Baht 800 million with no collateral by issuing promissory notes for a period of one year. Interest rate is based on the local Money Market Rate.

**19. OTHER ACCOUNTS PAYABLE – OTHER COMPANIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
|  |  |  |  |  |
| Other accounts payable | 969,476.63 | 973,648.16 | 969,476.63 | 973,648.16 |
| Unearned income | 3,205,479.46 | 17,461,516.40 | 3,205,479.46 | 17,459,979.02 |
| Accrued expenses | 36,870,729.48 | 38,841,383.82 | 35,152,453.68 | 38,076,594.36 |
| **Total other account payable - other company** | 41,045,685.57 | 57,276,548.38 | 39,327,409.77 | 56,510,221.54 |

**20. LIABILITIES – FINANCIAL LEASE CONTRACT**

The Company has lease payables. comprising 1 contract for building lease agreements for use in business operations the rent is scheduled to be paid monthly between 36 installments. Lease liabilities as at December 31, 2024 consist of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | Consolidated Financial Statement |  | Separate  Financial Statement |
| Lease liabilities | 1,297,358.00 |  | 1,297,358.00 |
| Less Deferred interest expenses | (22,735.26) |  | (22,735.26) |
| Lease liabilities as at January 1, 2024 | 1,274,622.74 |  | 1,274,622.74 |
|  |  |  |  |
| **Increase (Decrease) for the year:** |  |  |  |
|  |  |  |  |
| Add lease liabilities increasing during the year | - |  | - |
| Less deferred interest expenses increasing during the year | - |  | - |
| Add interest expenses | 19,361.02 |  | 19,361.02 |
| Less payments | (819,384.00) |  | (819,384.00) |
| Lease liabilities as at December 31, 2024 | 474,599.76 |  | 474,599.76 |
| Less Current portion | (474,599.76) |  | (474,599.76) |
| **Lease liabilities net of current portion** | - |  | - |

Lease expenses recognized in profit or loss for the year ended December 31, 2024 are as follow

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | For the year ended December 31,2024 | | |
|  | Consolidated Financial Statement |  | Separate Financial Statement |
|  |  |  |  |
| Depreciation of the usage rights assets | 794,530.19 |  | 794,530.19 |
| Interest expenses from debt under lease agreement | 19,361.02 |  | 19,361.02 |
| Total | 813,891.21 |  | 813,891.21 |

As of December 31, 2024, and 2023 the Company and its subsidiaries are responsible for the debts as per the financial lease contracts, details of payments are shown below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | | | | | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | | | |
|  |  | December 31, 2024 | | | | |  | December 31, 2023 | | | | |
|  |  |  |  | Deferred |  |  |  |  |  | Deferred |  |  |
|  |  | Total |  | Interest |  | Principal |  | Total |  | Interest |  | Principal |
| Due within 1 year |  | 477,974.00 |  | (3,374.24) |  | 474,599.76 |  | 819,384.00 |  | (19,361.02) |  | 800,022.98 |
| Due over one year |  | - |  | - |  | - |  | 477,974.00 |  | (3,374.24) |  | 474,599.76 |
| Total |  | 477,974.00 |  | (3,374.24) |  | 474,599.76 |  | 1,297,358.00 |  | (22,735.26) |  | 1,274,622.74 |

**21. EMPLOYEE BENEFITS OBLIGATION**

Movements in the present value of the provision under defined benefit obligation for the years ended December 31, 2024 and 2023 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | December 31, 2024 |  | December 31, 2023 |  | December 31, 2024 |  | December 31, 2023 |
| Employee benefits obligation as of |  |  |  |  |  |  |  |
| beginning of year | 35,942,518.00 |  | 33,197,268.00 |  | 34,838,513.00 |  | 31,269,880.00 |
| Current service cost and interest cost | 2,871,532.00 |  | 2,745,250.00 |  | 2,854,733.34 |  | 2,563,239.00 |
| Transfer from subsidiary company | - |  | - |  | 1,120,803.66 |  | 1,005,394.00 |
| Gain (loss) from estimate of actuarial assumptions | - |  | - |  | - |  | - |
| Paid Benefits | (1,129,203.00) |  | - |  | (1,129,203.00) |  | - |
| Employee benefits obligation as of |  |  |  |  |  |  |  |
| ending of year | 37,684,847.00 |  | 35,942,518.00 |  | 37,684,847.00 |  | 34,838,513.00 |

Expenses recognized in gain or loss for the years ended December 31, 2024 and 2023 are as follow;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | For the year ended December 31 | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Current service cost | 2,339,880.00 |  | 2,250,334.00 |  | 2,324,553.34 |  | 2,091,605.00 |
| Interest cost | 531,652.00 |  | 494,916.00 |  | 530,180.00 |  | 471,634.00 |
| Total | 2,871,532.00 |  | 2,745,250.00 |  | 2,854,733.34 |  | 2,563,239.00 |

The Company hires an actuary to compute this provision according to the accounting standard. The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as at December 31, 2024 and 2023 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated Financial Statement / Separate Financial Statement | | |
|  | 2024 |  | 2023 |
| Discount rate | 0.80 – 3.34% |  | 0.80 – 3.34% |
| Expected rate of salary increase | 0 – 5.00% |  | 0 – 5.00% |
| Voluntary resignation rate | 0 – 9.00% |  | 0 – 9.00% |
| Mortality rate | TMO 2017 |  | TMO 2017 |

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible as of December 31, 2024 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 1.33 million (increase Baht 1.57 million).

- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 2.30 million (decrease Baht 2.03 million).

- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase Baht 0.06 million (decrease Baht 0.06 million).

In presenting the above sensitivity analysis, the present value of the employee benefit obligation has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

**22. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | |
|  | For the year ended December 31 | | | | | |
|  |  | | Weighted average number | |  | |
|  | Net earnings (loss) | | of ordinary shares | | Earnings (loss) per share | |
|  | (Thousand Baht) | | (Thousand shares) | | (Baht) | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Basic earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) | 169,078 | 387,266 | 9,997,129 | 9,315,208 | 0.017 | 0.042 |
| **Effect of dilutive potential ordinary shares** |  |  |  |  |  |  |
| Warrants : |  |  |  |  |  |  |
| (2023 : 3,413,210,518 units) |  |  |  |  |  |  |
| (2024 : 2,462,015,424 units) |  |  | (585,847) | (1,685,694) |  |  |
| **Diluted earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) of ordinary shareholders |  |  |  |  |  |  |
| (assuming conversion of potential ordinary |  |  |  |  |  |  |
| shares to ordinary shares) | 169,078 | 387,266 | 9,411,282 | 7,629,514 | 0.018 | 0.051 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statement | | | | | |
|  | For the year ended December 31 | | | | | |
|  |  | | Weighted average number | |  | |
|  | Net earnings (loss) | | of ordinary shares | | Earnings (loss) per share | |
|  | (Thousand Baht) | | (Thousand shares) | | (Baht) | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Basic earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) | (108,170) | 95,020 | 9,997,129 | 9,315,208 | (0.011) | 0.010 |
| **Effect of dilutive potential ordinary shares** |  |  |  |  |  |  |
| Warrants : |  |  |  |  |  |  |
| (2023 : 3,413,210,518 units) |  |  |  |  |  |  |
| (2024 : 2,462,015,424 units) |  |  | (585,847) | (1,685,694) |  |  |
| **Diluted earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) of ordinary shareholders |  |  |  |  |  |  |
| (assuming conversion of potential ordinary |  |  |  |  |  |  |
| shares to ordinary shares) | (108,170) | 95,020 | 9,411,282 | 7,629,514 | (0.011) | 0.012 |

**23. CORPORATE INCOME TAX**

In accordance with taxable conditions on Thailand’s revenue code, the Company and its subsidiaries has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the years 2024 and 2023 are 20%. Interim corporate income tax was calculated on profit before income tax for the period, using the tax rate 20 percent for the year.

23.1 Income tax expenses for the years ended December 31, 2024 and 2023 are made up as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| **Current income tax :** |  |  |  |  |  |  |  |  |
| Corporate income tax of current year |  | 8,684,548.29 |  | 26,443,567.72 |  | 8,684,548.29 |  | 26,443,567.72 |
| **Deferred tax :** |  |  |  |  |  |  |  |  |
| Relating to origination and reversal |  |  |  |  |  |  |  |  |
| of temporary differences |  | (34,386,302.65) |  | (1,824,801.95) |  | (32,282,445.36) |  | 3,680,249.66 |
| **Income tax expense reported in**  **the statements of income** |  | (25,701,754.36) |  | 24,618,765.77 |  | (23,597,897.07) |  | 30,123,817.38 |

23.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2024 and 2023 are presented as the following :

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Accounting profit before corporate income tax | 142,956,814.17 |  | 411,589,040.68 |  | (131,767,912.37) |  | 125,144,221.48 |
| Corporate income tax rates | 20% |  | 20% |  | 20% |  | 20% |
| Accounting profit before corporate income tax |  |  |  |  |  |  |  |
| Multiply by tax rates | 28,591,362.85 |  | 82,317,808.14 |  | (26,353,582.47) |  | 25,028,844.30 |
| Effects to deferred tax from |  |  |  |  |  |  |  |
| change of income tax rates | (34,386,302.65) |  | (1,824,801.95) |  | (32,282,445.36) |  | 3,680,249.66 |
| Income tax effects that is nondeductible in |  |  |  |  |  |  |  |
| calculation of profit: |  |  |  |  |  |  |  |
| - Revenue exempted in tax calculation | (66,673,042.33) |  | (81,694,823.67) |  | (1,427,966.09) |  | (13,607,450.07) |
| -Nondeductible expenses | 40,229,953.42 |  | 24,096,570.39 |  | 36,466,096.85 |  | 15,022,173.49 |
| -Tax loss | 6,536,274.35 |  | 1,724,012.86 |  | - |  | - |
| Income tax expense presented in the Statement |  |  |  |  |  |  |  |
| of Income | (25,701,754.36) |  | 24,618,765.77 |  | (23,597,897.07) |  | 30,123,817.38 |

23.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | December 31,2024 |  | December 31,2023 |  | December 31,2024 |  | December 31,2023 |
| Deferred tax assets |  |  |  |  |  |  |  |
| Allowance for expected credit loss – Account receivable - Other | 6,048,858.45 |  | 7,116,191.78 |  | 6,048,858.45 |  | 5,722,191.78 |
| Allowance for impairment of investments | 28,307,154.57 |  | 21,347,514.72 |  | 28,020,033.85 |  | 21,060,394.00 |
| Investment in marketable securities | 32,028,919.51 |  | 12,482,290.62 |  | 18,940,132.80 |  | 3,112,162.20 |
| Allowance for expected credit loss – Loans to others | 54,929,600.00 |  | 46,329,600.00 |  | 54,929,600.00 |  | 46,329,600.00 |
| Lease liabilities | 2,876.01 |  | 3,974.57 |  | 2,876.01 |  | 3,974.57 |
| Employee benefit obligations | 7,536,969.40 |  | 7,188,503.60 |  | 7,536,969.40 |  | 6,967,702.60 |
| Benefits from accumulated tax loss | - |  | - |  | - |  | - |
| Total | 128,854,377.94 |  | 94,468,075.29 |  | 115,478,470.51 |  | 83,196,025.15 |

**24. DIVIDEND PAYMENT**

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Baht) |  | (in million Baht) |
| **2024** |  |  |  |  |  |
| Interim dividend (Cash) | 14 August 2024 | 13 September 2024 | 0.01 |  | 108.01 |
| **2023** |  |  |  |  |  |
| Interim dividend (Cash) | 10 August 2023 | 8 September 2023 | 0.005 |  | 46.58 |
| Annual dividend (Cash) | 29 April 2024 | 28 May 2024 | 0.015 |  | 139.73 |
| **2022** |  |  |  |  |  |
| Interim dividend (Cash) | 15 August 2022 | 14 September 2022 | 0.005 |  | 46.58 |
| Annual dividend (Cash) | 27 April 2023 | 25 May 2023 | 0.0075 |  | 69.86 |

**25. SHARE CAPITAL**

Movement of the numberof ordinary shares, paid-up capital and premium (discount) of the ordinary share value of the Company are as the following;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Particular | | No of shares | | |  | Amount | | |
| Registered ordinary share | | (Thousand shares) | | |  | (Thousand Baht) | | |
| January 1, 2021 | | 7,047,006 | | |  | 880,876 | | |
| April 8, 2021 increase during the year to accommodate exercise of warrant right | | 60,000 | | |  | 7,500 | | |
| June 11, 2021 increase during the year to accommodate right offering (new) | | 4,807,516 | | |  | 600,939 | | |
| April 27, 2022 increase during the year to accommodate stock dividend | | 1,184,280 | | |  | 148,035 | | |
| May 16, 2023 decrease during the year | | (24,967) | | |  | (3,121) | | |
| May 18, 2023 increase during the year to accommodate exercise of warrant right | | 83,000 | | |  | 10,375 | | |
| May 15, 2024 increase during the year to accommodate exercise of warrant right | | 106,000 | | |  | 13,250 | | |
| December 31, 2024 | | 13,262,835 | | |  | 1,657,854 | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
| Particular | No of shares | |  | Amount | | |  | Premium (discount) of share value | |
|  | (Thousand shares) | |  | (Thousand Baht) | | |  | (Thousand Baht) | |
| Issued and paid-up ordinary share |  | |  |  | | |  |  | |
| January 1, 2022 | 8,253,281 | |  | 1,031,660 | | |  | 669,983 | |
| January 10, 2022 shareholder exercise of warrant right | 135,151 | |  | 16,894 | | |  | 12,115 | |
| April 5, 2022 shareholder exercise of warrant right | 222 | |  | 28 | | |  | 103 | |
| May 20, 2022 paid stock dividend | 838,687 | |  | 104,836 | | |  | - | |
| May 27, 2022 shareholder exercise of warrant right | 87,868 | |  | 10,983 | | |  | 6,063 | |
| July 17, 2024 shareholder exercise of warrant right | 1,485,611 | |  | 185,702 | | |  | 656,641 | |
| December 31, 2024 | 10,800,820 | |  | 1,350,103 | | |  | 1,344,905 | |

**26. WARRANTS**

As of December 31, 2024, the exercise of warrants during the year ended are as follows.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Quantity of | Ordinary shares issued |  | Date of registration |
|  | exercised | for exercised | Exercise price | with the Ministry of |
| Date of exercise | warrants | warrants | (Changed) | Commerce |
| December 31, 2024 | (Units) | (Shares) | (Baht) |  |
| BTC-W7 | - | - | 1.131 | - |
| Total | - | - |  |  |

As of December 31, 2024, the exercised warrants and unexercised warrants balance are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | |  | | BTC-W7 | |
| Allotted warrants | |  | |  | | 682,787,809 | |
| Less : Exercised and converted to ordinary | |  | |  | |  | |
| Shares as of December 31, 2024 | |  | |  | | (53) | |
| Balance of allotted warrants | |  | |  | | 682,787,756 | |
| Duration of the warrants | |  | |  | | 5 years | |
| Exercise rate (units : share) | |  | |  | | 1 : 1.150 | |
| Exercise price to buy 1 ordinary share (Baht) | |  | |  | | 1.131 baht | |
| First exercise date | |  | |  | | September 30, 2021 | |
| Last exercise date | |  | |  | | July 12, 2026 | |

**27. LEGAL RESERVE**

Under the provisions of the Limited Public Company Act B.E 2535, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution.

**28. EXPENSES BY NATURE**

The material expenses for the years ended December 31, 2024 and 2023 are categorized by their natures as follows;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | | |  | | Separate Financial Statement | | | | | | | |
|  | 2024 | |  | | 2023 | |  | | 2024 | |  | | | 2023 | | |
| Personnel expenses  (Excluded Management benefit expenses) | | 36,683,731.49 | |  | | 33,932,790.55 | |  | | 35,920,363.85 | |  | | | 29,773,175.65 | | |
| Management remunerations  (Included in Cost of service and administrative expenses) | | 72,265,555.11 | |  | | 68,342,261.28 | |  | | 72,265,555.11 | |  | | | 68,342,261.28 | | |
| Depreciation and amortization | | 11,256,361.97 | |  | | 25,987,558.66 | |  | | 7,586,242.79 | |  | | | 7,304,460.98 | | |
| Unrealized loss from trading securities | | 9,562,347.13 | |  | | - | |  | | 79,139,805.44 | |  | | | 40,033,043.04 | | |
| Consulting fee | | 6,773,647.04 | |  | | 20,317,715.00 | |  | | 6,758,647.04 | |  | | | 82,115,715.00 | | |
| Advertising fee | | 435,331.31 | |  | | 7,851,153.48 | |  | | 406,286.72 | |  | | | 7,824,718.79 | | |
| Marketing & promotion fee | | 2,552,837.36 | |  | | 374,937.52 | |  | | 2,552,837.36 | |  | | | 374,937.52 | | |
| Foreign Business Information fees | | 3,451,882.27 | |  | | 2,793,909.66 | |  | | 3,448,527.13 | | |  | | | 2,793,909.66 | |

**29. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS**

The major operation of the Company is in Thailand and in a foreign country. The Company had classified its segment operation as follow;

**29.1 The results of operations by segment**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | | | | | | |
|  | Business Consulting | | Investments | | Digital Asset | | Eliminated | | Consolidated | | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Sales and services income | 204,221 | 506,089 | 4,000 | 23,843 | 231,510 | 48,023 | (79,754) | (162,246) | 359,977 | 415,709 |
| Cost of sales and services | (75,245) | (108,051) | (35,028) | (35,488) | (37,139) | (99,512) | 18,165 | 99,414 | (129,247) | (143,637) |
| Gross earnings (loss) | 128,976 | 398,038 | (31,028) | (11,645) | 194,371 | (51,489) | (61,589) | (62,832) | 230,730 | 272,072 |
| Other income |  |  |  |  |  |  |  |  | 17,006 | 3,400 |
| Administrative expenses |  |  |  |  |  |  |  |  | (126,318) | (137,350) |
| Unrealized gain from measurement- |  |  |  |  |  |  |  |  |  |  |
| - of other current financial assets |  |  |  |  |  |  |  |  | (9,562) | - |
| Loss on sale from measurement of - |  |  |  |  |  |  |  |  |  |  |
| -other current financial assets |  |  |  |  |  |  |  |  | (816) | - |
| Reversal loss on reduced value of inventory | |  |  |  |  |  |  |  | 70,267 | 289,298 |
| Financial costs |  |  |  |  |  |  |  |  | (7,886) | (11,496) |
| Share loss from investment in associate |  |  |  |  |  |  |  |  | (30,464) | (4,334) |
| Income tax |  |  |  |  |  |  |  |  | 25,702 | (24,619) |
| Loss (gain) of non-controlling interest |  |  |  |  |  |  |  |  | 419 | 295 |
| Net profit (loss) |  |  |  |  |  |  |  |  | 169,078 | 387,266 |

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statement | | | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | | | |
|  | Business Consulting | | Investments | | Digital Assets | | Separate | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Sales and services income | 170,381 | 401,877 | 22,500 | 8,219 | 74 | 11 | 192,955 | 410,107 |
| Cost of sales and services | (74,473) | (106,635) | (15,234) | (15,064) | (28,697) | (19,686) | (118,404) | (141,385) |
| Gross earnings (loss) | 95,908 | 295,242 | 7,266 | (6,845) | (28,623) | (19,675) | 74,551 | 268,722 |
| Other income |  |  |  |  |  |  | 831 | 3,320 |
| Administrative expenses |  |  |  |  |  |  | (89,482) | (90,260) |
| Unrealized gain from measurement- |  |  |  |  |  |  |  |  |
| - of other current financial assets |  |  |  |  |  |  | (79,140) | (40,033) |
| Reversal loss on reduced value of inventory |  |  |  |  |  |  | 89 | 22 |
| Financial costs |  |  |  |  |  |  | (8,153) | (12,293) |
| Share loss from investment in associate |  |  |  |  |  |  | (30,464) | (4,334) |
| Income tax |  |  |  |  |  |  | 23,598 | (30,124) |
| Net profit (loss) |  |  |  |  |  |  | (108,170) | 95,020 |

The above results of operations by segment are presented in detail format by net profit as follow:

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | | | |
|  | Business Consulting | | Investments | | Digital Assets | | Consolidated | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Sales and services income | 124,459 | 343,843 | 4,000 | 23,843 | 231,518 | 48,023 | 359,977 | 415,709 |
| Cost of sales and services | (77,287) | (30,468) | (15,234) | (15,457) | (36,726) | (97,712) | (129,247) | (143,637) |
| Gross earnings (loss) | 47,172 | 313,375 | (11,234) | 8,386 | 194,792 | (49,689) | 230,730 | 272,072 |
| Other income | 917 | 3,400 | - | - | 16,089 | - | 17,006 | 3,400 |
| Administrative expenses | (86,010) | (86,751) | (1,108) | (1,307) | (39,200) | (49,292) | (126,318) | (137,350) |
| Unrealized gain from measurement- |  |  |  |  |  |  |  |  |
| - of other current financial assets | - | - | (9,562) | - | - | - | (9,562) | - |
| Loss on sale from measurement of - |  |  |  |  |  |  |  |  |
| -other current financial assets | - | - | (816) | - | - | - | (816) | - |
| Reversal loss on reduced value of inventory | - | - | - | - | 70,267 | 289,298 | 70,267 | 289,298 |
| Financial costs | (7,886) | (11,496) | - | - | - | - | (7,886) | (11,496) |
| Share loss from investment in associate | (30,464) | (4,334) | - | - | - | - | (30,464) | (4,334) |
| Income tax | 7,857 | (39,284) | (1,849) | 13,274 | 19,694 | 1,391 | 25,702 | (24,619) |
| Loss(gain) of non-controlling interest | 419 | 295 | - | - | - | - | 419 | 295 |
| Net profit (loss) | (67,995) | 175,205 | (24,569) | 20,353 | 261,642 | 191,708 | 169,078 | 387,266 |

The results of operations by segment by geography are presented in detail format by net profit as follow;

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | |
|  | For the years ended December 31, 2024 and 2023 | | | | | |
|  | Assets | | Service Income | | Net Profit (1) | |
|  | December 31 | December 31 | December 31 | December 31 | December 31 | December 31 |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Foreign country | 1,975,411 | 1,748,207 | 14,647 | 83,033 | 377,623 | 351,202 |
| Domestic | 2,026,059 | 1,800,234 | 169,046 | 220,287 | (208,545) | 36,064 |
| Total | 4,001,470 | 3,548,441 | 183,693 | 303,320 | 169,078 | 387,266 |

(1) Net income attributable to equity holders of parents of the year ended

**29.2 Assets by segment**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at December 31, 2024 and December 31, 2023 | | | | | | | | | | |
|  | Business Consulting | | Investments | | Digital Assets | | Eliminated | | Consolidated | |
| Assets | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Equipment | 8,738 | 10,948 | 48 | 163 | 5,527 | 10,582 | - | - | 14,313 | 21,693 |
| Unallocated equipment |  |  |  |  |  |  |  |  | 8,231 | 11,175 |
| Unallocated assets |  |  |  |  |  |  |  |  | 3,978,926 | 3,515,573 |
| Total assets |  |  |  |  |  |  |  |  | 4,001,470 | 3,548,441 |

**30. COMMITMENTS**

**30.1** As of December 31, 2024 the Company has commitment service which should be paid in the future as follow;

|  |  |  |
| --- | --- | --- |
| **The Brooker Group Public Company Limited** |  |  |
| **Total minimum payments** |  | **Amount**  **(Million Baht)** |
| Not over 1 year |  | 0.44 |
| Over 1 year but not over 5 years |  | - |
| Over 5 years |  | - |
| Total |  | 0.44 |

**30.2** Brooker International Co., Ltd., a Company's subsidiary, has invested in Venture Capital Funds as a 5-year and 10-year lockup investment with the goal of focusing on building networks with startup project founders to receive mentoring offers. And the company also has the right to co-invest in some projects.

**30.3** As at 31 December 2024, the Group and the party are obliged under the Joint Venture Agreement to source and collect Renewable Energy Certificates (RECs) connected to the electricity grid in Thailand (Connected Grid) in the amount agreed upon in the Agreement, with the Group having an obligation to deliver an additional 2.08 million RECs to the Joint Venture.

**31. FINANCIAL INSTRUMENTS**

**31.1 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.

**31.2 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.

**31.3 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.

**31.4 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.

**31.5 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.

**31.6 Financial instruments carried at fair value**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | Cost |  | Fair value | | | | | | |
|  |  |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  |  | (in thousand Baht) | | | | | | |
| **December 31, 2024** |  |  |  | | | | | | |
| ***Current*** |  |  |  |  |  |  |  |  |  |
| Short term investment : |  |  |  |  |  |  |  |  |  |
| Trading Securities | 523,926 |  | 102,864 |  | - |  | - |  | 102,864 |
| Investments Fund : Fund | 254,005 |  | 685,420 |  | - |  | - |  | 685,420 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Separate financial statements** | | | | | | | | | | | |
|  | | Cost | |  | | Fair value | | | | | | | |
|  | |  | |  | | Level 1 |  | Level 2 |  | Level 3 |  | Total | |
|  |  | |  | | (in thousand Baht) | | | | | | | |
| **December 31, 2024** |  | |  | |  | | | | | | | |
| ***Current*** | |  | |  | |  |  |  |  |  |  |  | |
| Short term investment : | |  | |  | |  |  |  |  |  |  |  | |
| Trading Securities | | 463,994 | |  | | 96,985 |  | - |  | - |  | 96,985 | |

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.

**32. INVESTMENTS THAT ARE CHARACTERIZED AS INVESTMENT COMPANY**

On December 15, 2023, The Securities and Exchange Commission, Thailand, has announced guidelines No. 5/2023 regarding guidelines for considering investments in companies that operate an investment management business (investment company), effective from January 1, 2024. The company has considered investments. in securities according to such guidelines It can be summarized as follows:

|  |  | Consolidated financial statements | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | As at December 31, 2024 | | | | |
|  |  |  |  | Non- |  | \*guidelines |
|  |  |  | Investment | Investment | Additional | for |
|  | Note | Amount | Company | Company | Explanation | considering |
|  |  | (million baht) | (million baht) | (million baht) |  |  |
| **Other current receivables** |  |  |  |  |  |  |
| Advance payment | 5 | 14.29 | 14.29 | - |  | 2.2 |
| **Inventory** | 6 | 688.38 | 662.93 | 25.45 |  | 2.2 |
| **Loans to other person and other parties** |  |  |  |  |  |  |
| Current assets | 7 | 459.00 | - | 459.00 | (1) | 2.3 |
| Non-current assets | 12 | 391.50 | - | 391.50 | (1) | 2.3 |
| **Other current financial assets** |  |  |  |  |  |  |
| Trading securities |  | 102.86 | 102.86 | - |  | 2.2 |
| Funds |  | 685.42 | 685.42 | - |  | 2.2 |
| **Total** | 8 | 788.28 |  |  |  |  |
| **Investment in associate and joint venture** |  |  |  |  |  |  |
| Investment in associate and joint venture | 10 | 166.82 | - | 166.82 | (2) | 2.3 |
| **Other non-current financial assets** |  |  |  |  |  |  |
| Advance Finance Plc. |  | 185.00 | 185.00 | - |  | 2.2 |
| Varuna (Thailand) Co., Ltd. |  | 100.00 | 100.00 | - |  | 2.2 |
| **Total** | 11 | 285.00 |  |  |  |  |
| **Intangible assets (IP)** | |  |  |  |  |  |  |
| Intellectual Property (Punks and Apes) | | 17.1 | 81.55 | 81.55 | - |  | 2.2 |
| Digital assets | | 17.2 | 444.03 | 444.03 | - |  | 2.2 |
| **Total** | |  | 525.58 |  |  |  |  |
| **Other assets** |  | 682.62 | - | 682.62 |  |  |
| **Total Assets - Consolidated Financial Statement** | | 4,001.47 |  |  |  |  |
| Total investment that must be calculated (million baht) | |  | 2,276.08 | 1,725.39 |  |  |
| Total investment that must be calculated (%) | | | 56.88 | 43.12 |  |  |

\* Investment consideration according to “Appendix attached to the announcement of guidelines No. nor.por 5/2023 regarding guidelines for considering investments of companies that are in the nature of operating an investment management business (investment company)”

A. Considered to be operating an investment management business (investment company) according to Sections 2.1 and 2.2 as follows:

2.1 Investment in stocks that are not issued by subsidiaries or associated companies of the applicant. or investment in shares that does not result in the company issuing such shares being a subsidiary or associated company of the applicant.

2.2 Investment with the objective of generating returns from increases in investment value or interest.

B. Not considered to be operating an investment management business (investment company) according to Sections 2.3 and 2.4 as follows:

2.3 Investments related to or supporting businesses (“synergy” or “value chain”)

2.4 Investing in affiliated companies under the same main company or investing in network companies that can show that they have a policy or direction to cooperate or support operations between them.

**Additional Explanation**

1. **Loans to other persons and other parties and long-term loans (Note 7 and Note 12)**

It is a loan to business advisory clients IB. It is not a loan to the general public. It is an extension of the consulting business to make the work successful and creating network. It is not about seeking returns. There is sufficient collateral for the loan.

1. **Investment in associates (Note10)**

**Wave BCG Co., Ltd.** The Company has invested to expand additional partnerships in the IREC & carbon credit industry. The Company has helped advise on tokenization of IRECs. The investment is part of the new ESG direction of the Company.

**Purple Ventures Co., Ltd.** has invested in PPV with the objective of jointly developing and providing an electronic platform, the “Robinhood” application. The food delivery service is a potential business that can strengthen the Company’s current business by leveraging the Company’s expertise in business consulting.

**BCGT Co., Ltd.** has invested in BCGT with the objective of jointly is to source and aggregate renewable energy certificates (RECs) supporting Thailand’s environmental, social and governance (ESG) objectives.

On August 15, 2024, the Stock Exchange of Thailand announced that the Company is classified as an Investment Company, which must complete the process of reducing the investment proportion in accordance with the announcement within 2 years from the date the Company is required to submit financial statements to the Stock Exchange of Thailand or by August 14, 2026.

However, according to the guidelines for consideration according to the said announcement. The company has disclosed the changes. and guidelines for reducing investment proportions as follows:

* 1. Investments that are considered to be operating an investment management business (investment company)

|  | Consolidated financial statements | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at 31 December 2024 | | | | | | | | | | |
|  | Advance Payment |  | Inventory |  | Trading Securities and Funds |  | Investment in Advance Finance Plc. and Varuna Co., Ltd. |  | Intellectual Property  and  Digital Assets |  | Total |
|  | (million baht) |  | (million baht) |  | (million baht) |  | (million baht) |  | (million baht) |  | (million baht) |
| **As at October 1, 2024** | 12.85 |  | 985.29 |  | 774.48 |  | 285.00 |  | 83.39 |  | 2,141.01 |
| Increase | - |  | 27.19(1) |  | - |  | - |  | - |  | 27.19 |
| Decrease | - |  | (2.60)(2) |  | (4.74)(2) |  | - |  | - |  | (7.34) |
| Reclassify | - |  | (444.03) |  | - |  | - |  | 444.03 |  | - |
| Add(less)Reversal loss on reduced value | - |  | - |  | - |  | - |  | (8.92) |  | (8.92) |
| Unrealized gain(loss) in trading | - |  | 54.58 |  | (15.29) |  | - |  | - |  | 39.29 |
| Add(less)Loss difference from translation- |  |  |  |  |  |  |  |  |  |  |  |
| - of financial statement | 1.44 |  | 42.50 |  | 33.83 |  | - |  | 7.08 |  | 84.85 |
| As of December 31, 2024 | 14.29 |  | 662.93 |  | 788.28 |  | 285.00 |  | 525.58 |  | 2,276.08 |

1. Change from coin exchange, interest
2. Change from sold
   1. Guidelines for reducing investment proportions

32.2.1 The company has a policy of not using working capital and is ready to reduce the investment proportion in order not to reach the criteria set by the SEC and there will be no additional investment. The company has considered the guidelines for reducing the proportion by selling coins that do not have business synergy with the company in order to use the proceeds to invest in consulting businesses or use it to expand our business in other areas.

* + 1. The Extraordinary General Meeting of Shareholders No. 1/2024 held on 26 July 2024 approved the sale of digital asset inventory during the next 12 months after the EGM. The Company Group will sell digital asset inventories, except for some digital asset inventories that the Company Group should continue held for strategic purposes.

**33. RECLASSIFICATION OF ACCOUNTS**

Certain accounts in the financial statement as presented herein for comparative purpose have been reclassified to conform with the current period’s classifications, with no effect on the profit for the period or shareholders’ equity as previously reported. The significant reclassifications are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Million Baht | | | | | | |
|  |  | Consolidated financial statements | | |  | Separate Financial Statement | | |
|  |  | As previously | Reclassifications | After |  | As previously | Reclassifications | After |
|  |  | reported |  | reclassifications |  | reported |  | reclassifications |
| Income from digital assets inventory |  | - | 34.47 | 34.47 |  | - | - | - |
| Income from sales of digital assets |  | - | 13.54 | 13.54 |  | - | - | - |
| Cost of sale – Digital assets |  | - | (79.83) | (79.83) |  | - | - | - |
| Loss from digital assets inventory - net |  | 31.82 | - | - |  | - | - | - |

**34. APPROVAL OF THE FINANCIAL STATEMENT**

The financial statement has been approved for issue by the Company’s board of directors on February 28, 2025.