



# THE BROOKER GROUP PUBLIC COMPANY LIMITED

26<sup>th</sup> Floor, The Trendy Building, 10/190 -193 Soi Sukhumvit 13, Sukhumvit Road,  
Klong Toey Nua, Wattana, Bangkok 10110  
Tel: (662) 168-7100, Fax: (662) 168-7111-2  
<http://www.brookergroup.com>

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No. EGM 1/2024

11 July 2024

**Subject:** Notice of the Extraordinary General Meeting of Shareholders 1/2024  
**To:** The Shareholders of the Company

**Enclosed:**

1. Copy of the Minutes of the 2024 Annual General Meeting of Shareholders
2. Proxy Form B and profiles of the Independent Directors in case of proxy
3. Information Memorandum on Disposal of Digital Assets Inventory
4. Independent Financial Advisor Report
5. Company's Articles of Association relating to the General Meeting of Shareholders
6. Registration Form for attending the EGM (E-EGM)
7. Guidelines for attending the EGM through Electronic Media (E-EGM) and appointment of Proxy

Notice is hereby given that, by virtue of the Board of Directors of The Brooker Group Public Company Limited, the Extraordinary General Meeting of Shareholders 1/2024 will be held on Friday 26<sup>th</sup> July 2024 at 2.00 p.m. at Brooker Office, by Electronic Meeting to consider the matters according to the agenda as follows:

**Agenda 1 : To consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 29<sup>th</sup> April 2024.**

**Board of Directors' opinion:** The Board recommends that such Minutes be adopted.

**Voting Rule:** The resolution under this agenda has to be passed by a majority vote of the shareholders, attending the meeting and eligible to vote.

**Agenda 2 : To consider and approve the sale of digital asset inventory during the next 12 months after the EGM. (Enclosed no. 3 and 4)**

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

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

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

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

**Objectives and reason:**

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

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

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

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

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

**Board of Directors' opinion:** The Board recommends that the shareholders approve the sale of digital asset inventory during the next 12 months after the EGM for accumulated transaction size above 50% based on total value of consideration criteria.

**Voting Rule:** This Agenda shall be approved by votes of no less than three-quarters of the total votes cast by the shareholders, attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

**Agenda 3 :To consider and approve empower the Company's Board of Directors or the Investment Committee to which the Board authorize to take the following actions:**

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

**Note:**

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

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

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

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

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

**Board of Directors' opinion:** The Board is of the opinion that the shareholders Meeting should approve empower the Company's Board of Directors or the Investment Committee to which the Board authorize as details above.

**Voting Rule:** This Agenda shall be approved by votes of no less than three-quarters of the total votes cast by the shareholders, attending the Meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

**Agenda 4: Consideration on other business (if any).**

The Record Date on which shareholders have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2024 has been fixed as 24 June 2024.

All shareholders are cordially invited to attend the Meeting on the date, time stated above.

In order to facilitate the registration, please study the details from the documents required for attending Electronic Shareholders Meeting (E-EGM) (Enclosure 6) and the Guidelines for attending the Extraordinary General Meeting of Shareholders through Electronic Media (E-EGM) (Enclosure 7) and identity document, if applicable. All documents no.1- no.7 can be downloaded from the website. <https://www.brookergroup.com/th/shareholder-information-th/>.

(1) In the case of shareholders wishing to attend the E-EGM meeting or

(2) In case the shareholder wishes to appoint another person to attend the E-EGM meeting

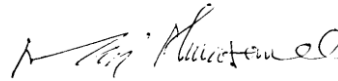
which the system will open for registration to attend the meeting from **11 July at 8.00 a.m.– 24 July 2024 at 5.00 p.m.** by Quidlab Co., Ltd, a provider of the E-EGM meeting system to the company.

Certified by:

Yours faithfully,



Mr. Chan Bulakul  
Chief Executive Officer  
Chairman, Executive Committee



Dr. Narongchai Akrasanee  
Chairman



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Attachment No. 1

## Minutes of the 2024 Annual General Meeting of Shareholders The Brooker Group Public Company Limited

**Time and Place** : The Meeting was held on 29 April 2024 at 10.00 a.m. at Brooker Office by electronic meeting (E-AGM) only.

**Preliminary Proceeding** : Dr. Narongchai Akrasanee, the Chairman of the Board of Directors, acted as the Chairman of the Meeting.

**Directors Present** : 10 Directors from 10 Directors were present at the Meeting as follows

- |  |   |
|--|---|
| 1. Dr. Narongchai Akrasanee                              | Chairman of the Board of Directors  |
| 2. Mr. Chan Bulakul                                      | Vice Chairman<br>Chairman of the Executive Committee<br>Chief Executive Officer<br>Authorized Director<br>Chairman of the Risk Management Committee<br>Chairman of the Investment Committee     |
| 3. Mr. Surong Bulakul                                    | Chairman of the Audit Committee<br>Member of the Compensation Committee<br>Chairman of the Corporate Governance and Sustainable Development Committee   |
| 4. Mr. Sompong Phaoenchoke<br>(via E-AGM system)         | Member of Audit Committee<br>Member of the Compensation Committee<br>Member of the Corporate Governance and Sustainable Development Committee   |
| 5. Ms. Punnee Worawuthichongsathit<br>(via E-AGM system) | Member of the Audit Committee<br>Chairwoman of the Nominating Committee<br>Chairwoman of the Compensation Committee<br>Member of the Corporate Governance and Sustainable Development Committee |
| 6. Mr. Anake Kamolnate                                   | Member of the Executive Committee<br>Authorized Director<br>Member of the Risk Management Committee<br>Member of the Investment Committee   |
| 7. Mr. Kirin Narula                                      | Authorized Director<br>Member of the Nominating Committee<br>Member of the Risk Management Committee  |
| 8. Mr. Phongchai Sethiwan                                | Authorized Director<br>Member of the Nominating Committee<br>Member of the Risk Management Committee  |
| 9. Mr. Varut Bulakul                                     | Member of the Executive Committee   |

Member of the Compensation Committee  
Member of the Nominating Committee  
Member of the Investment Committee

10. Mr. Varit Bulakul

Member of the Executive Committee  
Member of the Investment Committee

The proportion of all directors attending the meeting is 100%

**Management Present** :

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chan Bulakul            | Chief Executive Officer                         |
| 2. Mr. Anake Kamolnate         | President Operation                             |
| 3. Mr. Varut Bulakul           | President Investment                            |
| 4. Mr. Varit Bulakul           | President Investment Banking and Digital Assets |
| 5. Ms. Supanee Phongsuparbchon | Finance & Accounting Manager                    |

**Auditors Present** :

- |  |                     |
|--|---------------------|
| 1. Mr. Chayus Boonsupa<br>(via E-AGM system) | A.M.T. & Associates |
|--|---------------------|

There were 26 shareholders presented, either personally or by proxy, holding together a total of 5,117,824,346 shares equal to 0.11% of the total number of shareholders and equal to 54.94% of the total number of subscribed shares of the Company, thereby constituting a quorum.

Prior to the opening of the Meeting, the Chairman informed all present of the procedures for voting on each agenda as follows:

The Company would like to inform you that the meeting via E-AGM system is a system of Quidlab Company Limited, which is a system that complies with the announcement of the Ministry of Digital Economy and Society regarding the security standards of electronic meetings. 2020, including meeting control system certification from Electronic Transactions Development Agency (ETDA). Moreover, the company also recorded the meeting in video media.

The next step is to ensure that the meeting is in accordance with the principles of good corporate governance in regard to voting in the meeting. The Company would like to clarify the voting procedures and vote counting as follows:

**Voting method**

1. To vote at the meeting every shareholder will have votes equal to the number of shares they hold, which shall be counted as 1 share per 1 vote.
2. Voting on each agenda will be done openly. Shareholders or proxies are required to vote only in one way or another, i.e., agree, disagree or abstain. However, voting cannot be divided into parts.

The shareholders or proxies can vote in each agenda by clicking on the voting menu to vote for approval, disapproval or abstention in the system at any time without closing the agenda. After closing the agenda If the shareholders or proxies do not press any votes the system will assume that the shareholder or proxies voted in favor of that agenda and will not be able to change the vote. In addition, for proxies that the proxy grantor has specified the voting for each agenda in the proxy form, the Company will record the votes according to the wishes of the grantors and the Company will inform the voting results in each agenda immediately.

The Chairman declared the Meeting to be duly convened according to the agenda as follows:

**Agenda 1: To consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on 27<sup>th</sup> April 2023.**

The Chairman presented the Minutes of the 2023 Annual General Meeting of Shareholders held on 27<sup>th</sup> April 2023.

**Resolution:**

The Meeting duly considered and resolved to approve the said Minutes as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 2: To acknowledge the Board of Directors' annual report on the Company's operating results for the year 2023.**

The Chairman proposed to the Meeting to acknowledge the Company's operating result for the year 2023 as shown in the 2023 Form 56-1 One Report.

**Resolution:**

No vote is required since this agenda item is for the shareholders' acknowledgement only.

**Agenda 3 : To consider and approve the Company's financial statement and the auditor's report, ended 31 December 2023.**

The Chairman proposed to the Meeting to consider and approve the Company's financial statement and the auditor's report, ended 31 December 2023 which have been audited by the auditor, reviewed by the Audit Committee and approved by the Board of Directors, as shown in the Consolidated Financial Statements Section of the 2023 Form 56-1 One Report.

Khun Supanee Phongsuparbchon summarized the operating results of the Company and its subsidiaries for the year 2023 as follows:

For the past year 2023, the Company had total revenue from its consolidated financial statement in the amount of Baht 660 million, which increased from last year revenue by Baht 348 million. This was due to business consultant has closed a major deal in 4<sup>th</sup> quarter of 2023 with strong earnings. Together with an increase unrealized gain from measurement of other current financial assets and reversal for reduced value of inventory.

Total expenses was Baht 248 million, which decreased from last year expenses by Baht 572 million. This was due to no unrealized loss from measurement of other current financial assets and loss on reduced value of inventory. However, share of loss from investments in associate increased by Baht 4 million.

Net profit was Baht 387 million. Most was a profit attributable to equity holders of the parent with basic earnings (loss) per share of Baht 0.042.

The Company's consolidated financial position in 2023 with total assets of Baht 3,548 million. Total liabilities were Baht 613 million, all of them were current liabilities.

Net book value as total shareholders' equity was Baht 2,935 million. Total equity of the parent was Baht 2,873 million.

A shareholder from the Thai Investors Association by Ms Poonsri Karnchareonkulvong, Prosperity Rights Protection Volunteers, the proxy asked:

1. Allowance for impairment of assets 16.33 million baht according to Note 14 to the financial statements in the cash flow statement. What asset is impaired? How is it different from the allowance for impairment of mining equipment of 23.3 million baht described in the annual report?

Ms. Supanee, Accounting and Finance Manager replied that the allowance for impairment of the mining machine is 23.3 million baht, consisting of 16.33 million baht and another 6.97 million baht is advance payment for the mining machine which have not yet received. Therefore, it is set as allowance for impairment of assets.

2. How many days of credit term is given to trade debtors? Why did it stay on hold for an average of 115.42 days?

Ms. Supanee replied that normally the credit term given to trade debtors is approximately 30-40 days. Debtors that have been outstanding for a long time have now been paid and there is no outstanding balance.

3. How about the rules and conditions for providing long-term loans, according to the loan being given to 1 other person, the company stated that it has sufficient assets as collateral. and an allowance for doubtful debts of 188.50 million baht has been set.

Ms. Supanee answered that the rules and conditions are being an IB customer and having sufficient collateral.

4. How about the policy for lending loans to other persons and companies. This year's loans increased by 327 million baht, according to note 7 to the financial statements, and long-term loans amounted to 580 million baht, according to note 12.

Ms. Supanee answered that in 2023, there was a loan repayment of 75 million baht, so the loan amount was only 252 million baht. The loans had sufficient collateral. Passed consideration by the Investment Committee and approval from the Board of Directors

5. How about the policy and details of digital assets - net 859.32 million baht, an increase of 469 million baht from the previous year and a loss of 482.27 million baht recorded according to the financial statements in item 6.

Ms. Supanee answered that digital assets Increased from the previous year due to increase and decrease from digital assets exchange, reversal for reduced value of inventory and difference from translation of financial statements. The loss of 482.27 million baht is an accumulated loss, but in 2023 the company has income from reversal for reduced value of inventory.

6. What is the company's strategy in the future to make the investment and digital assets division profitable?

The Chairman answered that this was a response to a question about financial statements. We would answer the question regarding 2023 financial statement.

7. What is the details of administrative expenses of 137 million baht, an increase of 54 million baht from the previous year.

Ms. Supanee answered that employee and executive benefits increased from last year since 2023 has better performance. An allowance has been made for impairment of the mining machine and there is increased depreciation.



#### **Resolution:**

The Meeting duly considered and resolved to approve the audited financial statements for the year ended 31 December 2023 as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

#### **Agenda 4: To consider and approve the allocation of net profit as legal reserve and the dividend for the year 2023.**

The Chairman proposed to the Meeting to consider and approve the allocation of net profit as legal reserve, and the dividend for the year 2023 as detailed below:

1. To allocate net profits of Baht 6,294,456.71 as the legal reserve of the Company. This is in compliance with the Public Limited Company Act B.E. 2535 and Clause 40 of the Article of Association of the Company.
2. To pay dividends in the form of cash at Baht 0.015 per share, or approximately Baht 139.73 million. (As of February 29, 2024, the total number of paid-up ordinary shares of the Company was 9,315,208,558 shares)

The Shareholders should be informed of the interim dividend payment in the form of cash for the first 6 months of 2023 at the rate of Baht 0.005 per share which was paid on 8 September 2023. The Company's Board of Directors (the "Board of Directors") has resolved to propose to the Shareholders for approval the final dividend payment as mentioned above at the rate of Baht 0.015 per share for the later 6 months of 2023 from the Company's net profit and retained earnings. Therefore, the total dividend for 2023 will equal to Baht 0.02 per share.

The Company will fix shareholders list for the right to receive dividend on 14 March 2024. The six-month periods 2023 dividend will be payable on 28 May 2024 after the Annual General Meeting of Shareholders approval. This will be the fifteenth time the Company will pay a dividend.

#### **Resolution:**

The Meeting duly considered and resolved to approve allocation of net profit as legal reserve and approve the dividend payment for the year 2023 of Baht 0.015 per share. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 5: To consider and appoint the Company's auditor and approve the audit fee for the 2024 fiscal year.**

The Chairman proposed to the Meeting to consider reappointment of Mrs. Natsarak Sarochanunjeen CPA No.4563 or Ms. Daranee Somkamnerd CPA No. 5007 or Ms. Jarunee Nuammae CPA No. 5596 from A.M.T. & Associates or Mr. Siramate Akkharachotkullanun, Certified Public Accountant No 11821 of A.M.T. & Associates, that has no relationships and/or any interests with the Company and its subsidiaries, the management team, major shareholders or any connected with such persons, as the auditor of the Company and its subsidiaries for the year 2024 with the audit fee of not more than Baht 2,175,000.00.

**Resolution:**

The Meeting duly considered and resolved to reappoint the auditor for the Company and its subsidiaries for the year 2024 and to fix the audit fee as proposed by the Chairman. There was no shareholder without the voting right on this agenda item. There was no voided voting ballot. The Meeting resolution was as follows: -

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 6: To consider and elect Directors to replace those who are due to retire by rotation.**

The Chairman advised the Meeting that, as stipulated in the Company's Article of Association within the 2024 Annual General Meeting of Shareholders, there are four directors due to retire by rotation, namely:

- Mr. Chan Bulakul
- Mrs. Punnee Worawuthichongsathit
- Mr. Kirin Narula
- Mr. Varut Bulakul

The Nominating Committee, after careful consideration, agreed and proposed to the Board of Directors of the Company to reappoint the four directors due to retire by rotation to serve as a director of the Company.

The Chairman proposed that all four directors to leave the meeting room before the Meeting voted.

The Chairman proposed the Meeting to consider reappointing Mr. Chan Bulakul as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mr. Chan Bulakul as the Company's director for another term as proposed. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.

- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

The Chairman proposed to the Meeting to consider reappointing Mrs. Punnee Worawuthichongsathit as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mrs. Punnee Worawuthichongsathit as the Company's director for another term as proposed. There was no shareholder without the voting right on this agenda item. There was no voided voting ballot. The Meeting resolution was as follows: -

- 5,125,845,796 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 550 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

The Chairman proposed to the Meeting to consider reappointing Mr. Kirin Narula as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mr. Kirin Narula as the Company's director for another term as proposed. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

The Chairman proposed to the Meeting to consider reappointing Mr. Varut Bulakul as the Company's director for another term.

**Resolution:**

The Meeting duly considered and resolved to reappoint Mr. Varut Bulakul as the Company's director for another term as proposed. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 7:** To consider and fix the remuneration for the Company's Board of Directors for the period from January 1 – December 31, 2024

The Chairman requested the Meeting to consider and approve the proposed remuneration for the Company's Board of Directors for the period from 1 January - 31 December 2024 which has been carefully reviewed by the Compensation Committee for the amount not exceeding Baht 5,300,000.00.

**Resolution:**

The Meeting duly considered and resolved to approve to fix the remuneration for the Company's Board of Directors for the period from 1 January – 31 December 2024 for the amount not exceeding Baht 5,300,000.00 as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 8:** To consider and approve the increase in registered capital of the Company from the original registered capital Baht 1,644,604,486.875 to registered capital Baht 1,657,854,486.875 divided into 13,262,835,895 shares by issuing newly-issued ordinary shares 106,000,000 shares at par value of Baht 0.125 per share to sufficiently accommodate the exercise of BROOK-W6 and BROOK-W7 due to the adjustment of the exercise price and exercise ratio of warrants (BROOK-W6 and BROOK-W7) follow as right adjustment conditions.

The Chairman proposed to the Meeting to consider and approve the increase of the registered capital from Baht 1,644,604,486.875 to Baht 1,657,854,486.875, by issuing new 106,000,000 ordinary shares at the par value of Baht 0.125 per share.

**Resolution:**

The Meeting duly considered and resolved to approve the registered capital from Baht 1,644,604,486.875 to Baht 1,657,854,486.875, by issuing new 106,000,000 ordinary shares

at the par value of Baht 0.125 per share as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 9 : To consider and approve the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital increase, as follows**

"Clause 4 Registered capital:	1,657,854,486.875	Baht	(One Thousand Six Hundred Fifty-Seven Million Eight Hundred Fifty Four Thousand Four Hundred Eighty Six Baht and Eighty Seven and a half Satang.)
Divided in to:	13,262,835,895	Shares	(Thirteen Thousand Two Hundred Sixty-Two Million Eight Hundred Thirty Five Thousand Eight Hundred Ninety-Five Shares)
At a par value of Divided into:	0.125	Baht	(Twelve and a Half Satang)
Ordinary shares	13,262,835,895	Shares	(Thirteen Thousand Two Hundred Sixty-Two Million Eight Hundred Thirty Five Thousand Eight Hundred Ninety-Five Shares)
Preferred shares	0	Shares	-None-

The Chairman proposed to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital increase. Provided that the person designated by the Board to proceed the registration of the amendment to the Memorandum of Association with the Ministry of Commerce shall be authorized to make and change of wording and to take any action in order to comply with the instruction of the registrar.

**Resolution:**

The Meeting duly considered and resolved to approve the amendment to Clause 4 of the Memorandum of Association of the company to reflect to capital increase as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 10: To consider and allot of shares 106,000,000 newly issued ordinary shares to accommodate the exercise of BROOK-W6 and BROOK-W7 as follows:**

- 10.1 Allotment of the amount 76,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W6 (due to the adjustment of the exercise price and exercise ratio of warrants (BROOK-W6) follow as right adjustment conditions).
- 10.2 Allotment of the amount 30,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W7 (due to the adjustment of the exercise price and exercise ratio of warrants (BROOK-W6) follow as right adjustment conditions).

The Chairman proposed to the Meeting to consider and approve the allotment of 76,000,000 newly issued ordinary shares to accommodate the exercise of BROOK-W6 and allotment of the amount 30,000,000 newly issued ordinary shares to accommodate the exercise of BROOK-W7.

**Resolution:**

The Meeting duly considered and resolved to approve the allotment of 106,000,000 shares as follows, allotment of the amount 76,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W6, allotment of the amount 30,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W7 as proposed by the Chairman. There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

**Agenda 11: To consider and approve the amendment of the Company's Objectives and the Memorandum of Association of the company Clause 3 to be consistent with the amendment of the objectives as details appear in Attachment 7, they can be summarized as follows.**

- 11.1 Consider and approve the amendment of the Company's objectives, Clause 3.
- 11.2 Consider and approve of adding five additional clauses to the Company's objectives, which are Clause 15 to clause 19

**11.3 Consider and approve the amendment Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company's objectives as follows:**

**“Clause 3. The Company has 19 Clauses of objectives with details according to Bor Mor Jor. 002 as attached”**

The Chairman proposed to the Meeting to consider and approve the amendments of the Company's Objectives Clause 3 as the followings:

**Clause 3** To engage in the business of providing consulting, advisory and information services for various types of businesses, i.e., industry, commerce, marketing, production, distribution, industrial technics, accounting, legal, architectural, engineering, trading of any economic benefits and providing consultancy and advisory to the business entities associated with agricultural, rice farming, or forestry activities which have processes or methodologies to reduce the greenhouse gases, e.g., Carbon Dioxide or methane, etc., as well as providing consulting and advisory services to the activities which maintaining carbon capture or targeting promoting and issuance of Renewable Energy Certification (REC or IREC).

and approve of adding five additional clauses to the Company's objectives, which are Clause 15, Clause 16, Clause 17, Clause 18 and Clause 19 as the followings:

**Clause 15** To engage in the investment business, by any means, in the digital asset business or related or beneficial to, including buying & selling, trading, and investing in securities, digital assets or other collaterals including but not limited to cryptocurrencies and digital tokens as well as investing in business related to any Asset Tokenization.

**Clause 16** To engage in the investment business in any debt instruments, government bonds, unit trusts, including trading in any gains and interests, products, or benefits from agricultural, rice farming or forestry activities which have processes or methodologies to reduce the greenhouse gases, e.g., Carbon Dioxide or methane or carbon credit, etc., as well as investing in activities which targeting promoting and issuance of Renewable Energy Certification (REC or IREC) or maintaining carbon capture.

**Clause 17** To engage in the business related to the application of Blockchain technology and digital assets. Including but not limited to cryptocurrencies and digital tokens, not limited to mining, trading, digital assets exchange. But also include conducting research, development, and collecting information in relation to Blockchain technology and digital assets.

**Clause 18** To engage in the business of producing, developing, or procuring software or applications with Artificial Intelligence (AI) capabilities, including all components related to AI innovations. This includes conducting research & development, collecting information, sales, granting rights, or providing any services associated with such business. Furthermore, to offer services or undertake any activities related to the business or supporting the aforementioned business operations.

**Clause 19** To engage in the business of land sales, land & building development, ready-to-sale land development, land & building acquisition or constructing other structures on that land which including various forms of real estate, e.g., housing estates, residential buildings, commercial buildings, condominiums, hotel, service apartment, mixed-use development, along with mortgage, transfer, sell, give, exchange, rent, hire purchase, develop, improve land & building or land with buildings, including various forms of real estate e.g., housing estates, residential buildings, commercial buildings, and condominiums, or any land management by other means to obtain ownership, superfiary rights on land or buildings or land with buildings and other real estate.

Therefore, it is necessary to amend Clause 3 of the Memorandum of Association to be consistent with the amendment of the Company's objectives details mentioned above.



### **Resolution:**

The Meeting duly considered and resolved to approve the amendments of the Company's Objectives Clause 3 in order for the Company to be able to expand its business and adding additional clause to the Company's objectives, Clause 15, Clause 16, Clause 17, Clause 18 and Clause 19.

Therefore, it is necessary to amend Clause 3 of the Memorandum of Association details as the followings:

"Clause 3. The Company has 14 Clauses of objectives with details according to Bor Mor Jor. 002 as attached"

In the registration of the amendments of the Company's Objectives with the Department of Business Development, Ministry of Commerce, the Company agreed to propose a person to be appointed by the Board of Directors or the Chief Executive Officer who shall have the power to amend and add clause if needed in the proposed objectives in order to be in line with the registrar's instruction, which shall not impact to the substance of the proposed objectives mention above as proposed by the Chairman.

There was no shareholder without the voting right on this agenda. There was no voided voting ballot. The Meeting resolution was as follows:

- 5,125,846,346 votes, equivalent to 100.00% of the total shares of the shareholders attending and have the right to vote, agreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, disagreed.
- 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, abstained.
- Voided ballot 0 ballot, 0 vote, equivalent to 0.00% of the total shares of the shareholders attending and have the right to vote, voided.

### **Agenda 12: To consider on other business (if any).**

The Chairman informed that this agenda was set for shareholders to ask questions or to allow the Board of Directors to clarify any questions or concerns of the shareholders. The Chairman gave an opportunity to the Meeting to inquire and give additional comments.

The Chairman invited the shareholders to ask questions and give any suggestions.

A shareholder from the Thai Investors Association, by Ms Poonsri Karnchareonkulvong, a proxy, advised that she would like to propose to the company that the Thai Investors Association has a policy to propose to listed companies to hold general/extraordinary shareholder meetings in the form of On-site meeting and Online simultaneously, or called Hybrid, in order to meet and communicate. and conveniently ask questions between shareholders, executives, and the Board of Directors. This is in line with the circular letter of the Securities and Exchange Commission (SEC) No. SEC Nor.(W) 2/2024 requesting cooperation regarding holding a general meeting of shareholders dated January 10. 2024 would like to present for the company to consider the proposal for organizing a Hybrid meeting in accordance with the policy of the Thai Investors Association above.

The Chairman replied that the Company would like to consider it in the next shareholder meeting. But now the epidemic situation still exists. Therefore, a meeting was organized in this manner.

The chairman asked about next question from other shareholders and no shareholder asked. The Chairman thanked the shareholders for sacrificing their time to attend the Meeting and declared the Meeting adjourned.



The Meeting adjourned at 11.05 a.m.



**Signature**

\_\_\_\_\_  
(Dr. Narongchai Akrasanee)

**Chairman of the Meeting**

**PROXY( Form B )**

**Attachment No. 2**  
**(Duty Stamp of Baht 20 is required)**

Written at .....  
Date.....Month.....2024

(1) I / We.....Nationality.....Residing at No.....  
Road.....Sub District..... District .....  
Province.....Postal Code.....

(2) I / We am /are a shareholder of The Brooker Group Public Company Limited, holding the shares in the total amount of .....shares and the total number of votes for which I/ we am /are entitled to cast is .....votes as described below :

- ordinary shares in the amount of .....shares and the number of votes for which I/ we am /are entitled to cast is .....votes.

(3) I / We hereby appoint

(1) .....Age.....years, residing at no.....  
Road .....Sub district ..... District .....  
Province .....Postal Code.....or

(2) .....Age.....years, residing at no.....  
Road .....Sub district ..... District .....  
Province .....Postal Code.....or

(3) .....Age.....years, residing at no.....  
Road .....Sub district ..... District .....  
Province .....Postal Code.....

**Only one of them act as my/our Proxy** to attend and vote on my/ our behalf at the Extraordinary General Meeting of Shareholders 1/2024 to be held on 26<sup>th</sup> July 2024 at 2.00 p.m. via electronic meeting (E-EGM) or on such other date and at such other place as may be adjourned or changed.

(4) I/ we hereby authorize the Proxy to vote on my /our behalf in this morning as follows:

☐ **Agenda 1** To consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on 29th April 2024.

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows:

☐ Approve.....vote(s) ☐ Disapprove.....vote (s) ☐ Abstain.....vote(s)

☐ **Agenda 2** To consider and approve the sale of digital asset inventory during the next 12 months after the EGM the actual selling price may be higher or lower than 1,705.83 million

baht (the total market value of the Group's digital asset inventory as of May 14, 2024). The size of the accumulated item may be higher or not higher than 40.59 percent or may be higher than 50 percent according to the total value of consideration criteria.

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows:

☐ Approve.....vote(s) ☐ Disapprove.....vote (s) ☐ Abstain .....vote(s)

☐ **Agenda 3** To consider and approve empower the Company's Board of Directors or the Investment Committee to which the Board authorize to take the following actions:

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

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

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

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

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve.....vote(s) ☐ Disapprove.....vote (s) ☐ Abstain.....vote(s)

☐ **Agenda 4** Consideration on other business (if any).

Subject.....

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve.....vote(s) ☐ Disapprove.....vote (s) ☐ Abstain.....vote(s)

Subject.....

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve.....vote(s) ☐ Disapprove.....vote (s) ☐ Abstain.....vote(s)

(5) In case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

(6) In case I/We have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any act(s) undertaken by the proxy at such meeting shall be deemed as my/our own act(s) in every respects.

Signed \_\_\_\_\_ Grantor

( )

Signed \_\_\_\_\_ Proxy

( )

Signed \_\_\_\_\_ Proxy

( )

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Notes :

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to many proxies for splitting votes.
2. For Agenda electing directors, the whole Board of Directors or certain directors can be elected.
3. In case the meeting considers or passes resolutions in any matters over those specified above, it can be specified in the attached along of the proxy form.

## Annex to the Form of Proxy

Grant of proxy as a shareholder of The Brooker Group Public Company Limited.

At the the Extraordinary General Meeting of Shareholders 1/2024 on 26<sup>th</sup> July 2024 at 2.00 p.m. via electronic meeting (E-EGM) or at any adjournment thereof to any other date time and venue.

.....

☐ Agenda\_\_\_\_\_subject\_\_\_\_\_

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve\_\_\_\_\_vote(s) ☐ Disapprove\_\_\_\_\_vote (s) ☐ Abstain\_\_\_\_\_vote(s)

☐ Agenda\_\_\_\_\_subject\_\_\_\_\_

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve\_\_\_\_\_vote(s) ☐ Disapprove\_\_\_\_\_vote (s) ☐ Abstain\_\_\_\_\_vote(s)

☐ Agenda\_\_\_\_\_subject\_\_\_\_\_

☐ (A) The Proxy may consider the matters and vote on my /our behalf as the Proxy deems appropriate in all respects.

☐ (B) The Proxy may consider the matters and vote on my /our behalf as follows :

☐ Approve\_\_\_\_\_vote(s) ☐ Disapprove\_\_\_\_\_vote (s) ☐ Abstain\_\_\_\_\_vote(s)

I hereby certify that all details in this Annex to the form of proxy are true and correct in every respect.

Singed .....Grantor

( ..... )  
Date / /

Singed ..... Proxy

( ..... )  
Date / /

## **Independent Directors' Information in case of proxy**

1. Mr. Surong Bulakul  
Independent Director  
Chairman of the Audit Committee  
Chairman of the Corporate Governance and Sustainable Development Committee  
Age 68 years  
Address: 138/11 Soi Ladprao 41, Ladprao Rd., Chan Kasem, Chatuchak, Bangkok 10900

There is no conflict of interest in every agenda proposed at this EGM.

**OR**

2. Mr. Sompong Phaoenchoke  
Independent Director  
Member of the Audit Committee  
Member of the Compensation Committee  
Member of the Corporate Governance and Sustainable Development Committee  
  
Age 63 years  
Address: 28/6 Moo.1 Soi Petchkasem 81, Petchkasem Rd., Nongkangphu, Nongkham, Bangkok 10160

There is no conflict of interest in every agenda proposed at this EGM.

**OR**

3. Mrs. Punnee Worawuthichongsathit  
Independent Director  
Member of the Audit Committee  
Member of the Corporate Governance and Sustainable Development Committee  
Chairperson of the Nominating Committee  
Chairperson of the Compensation Committee  
Age 70 years  
Address: 612 Thanurat Road, Thungwatdown Sub-district, Sathorn District, Bangkok 10120

There is no conflict of interest in every agenda proposed at this EGM.

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

### Background

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

### Current situation as of 31 March 2024

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

Source of Exchange rate: Bank of Thailand

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

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

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

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

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

### **Proposing to the EGM for consideration and approval of asset sale**

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

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

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

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



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

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

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

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

**Note:**

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

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

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

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

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

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

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

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

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

**1. Date of Transaction**

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

**2. Relevant parties and relationships with the Company**

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

**3. General characteristics, type and size of the transaction**

**3.1 General characteristics**

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

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

### 3.2 Transaction Size

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

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

The calculation criteria is as follows:

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

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

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

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

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

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

Source of Exchange rate: Bank of Thailand

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

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

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

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

The transaction size can be presented in scenarios:

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

#### 4. General Information of Digital Assets Inventory Planned for Sale

Crypto Currency and Digital Tokens

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

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

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

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

## 5. Value of Consideration

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

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

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

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

## 6. Criteria to Determine the Value of Consideration

Market value only. The market price is based on the website. [www.coinmarketcap.com](https://www.coinmarketcap.com). It will be sold through the exchanges Binance and Coinbase.

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

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

**8. The Condition to Enter into the Transaction**

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

**9. The Opinion of the Board of Directors**

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

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

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

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

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



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

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

- None -

## Information under Schedule (2) regarding Disposal of Assets

### Company Name and Address

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

### Nature of Business

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

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

#### (1) Business Consulting

##### Service Features

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

##### • Fund Raising

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

##### • Restructuring

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

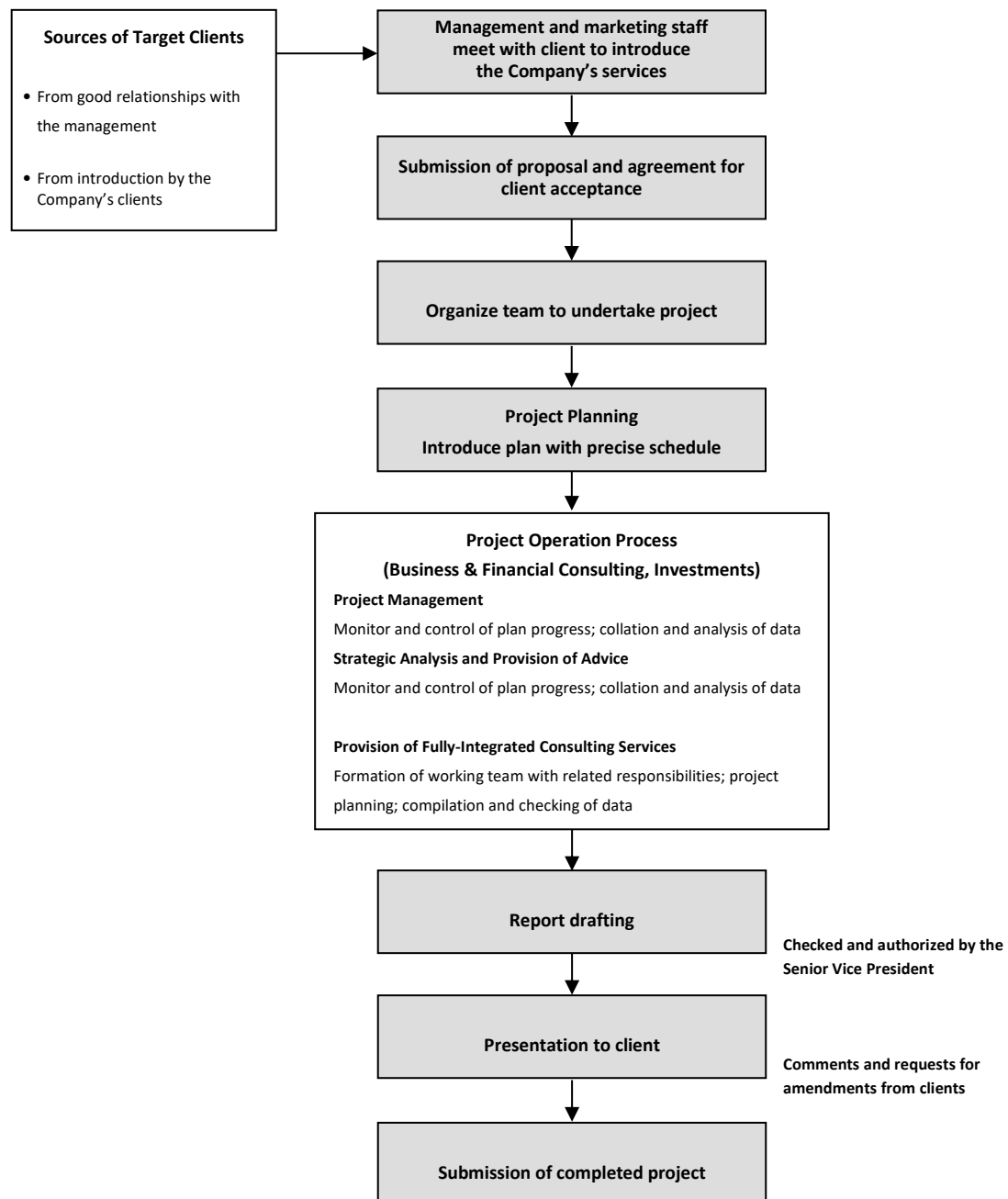
##### • Merger & Acquisition

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

##### • Other Services

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

## Service Provision Process



The service provision process can be summarized as follows:

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

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

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

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

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

## **2. Real Estate Brokerage and Consultancy**

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

## **3. Investment**

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

## **4. Digital Asset**

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

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

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

### **Investing in Digital Assets**

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

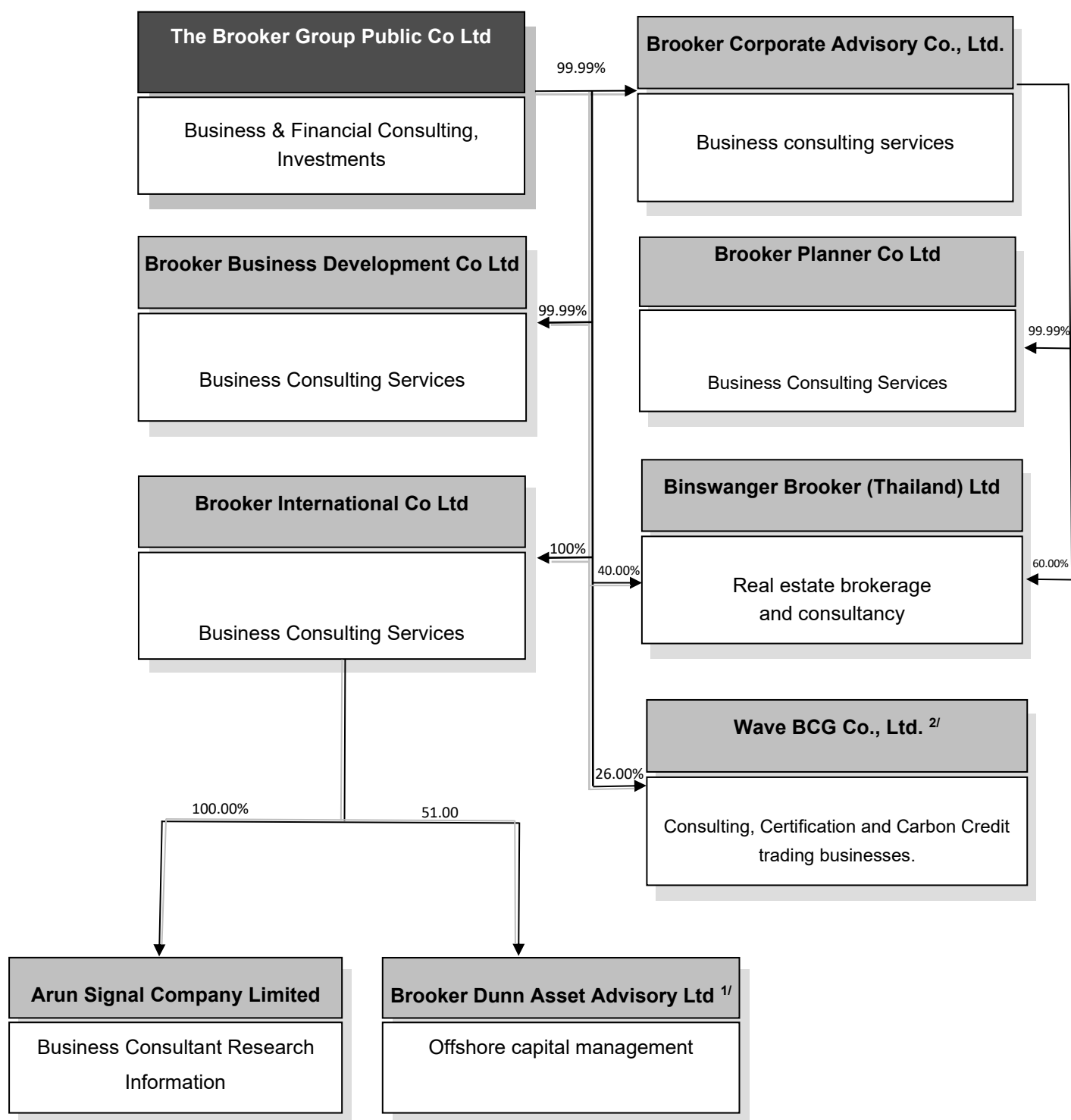
The investment strategy will be a diversified portfolio of multiple sectors in the Digital Asset Ecosystem, including but not limited to Bitcoin, Ethereum, Binance, Uniswap, Enjin, Filecoin, and other stable coin digital currencies.

### **Rationale of Investment**

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

# CORPORATE STRUCTURE

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



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

2/ 74% held by non-related juristic person

## Subsidiaries

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

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

#### Associate Company

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



## Summary of Financial Statements of the past three years

(Unit : Baht '000)

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

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

(Unit : Baht '000)

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

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

(Unit : Baht '000)

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

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

## EXPLANATION AND ANALYSIS BY MANAGEMENT

### Operating Results of the Company and Its Subsidiaries in 2023

The company records revenue and expenses on an accrual basis.

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

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

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

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

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

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

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

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

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

Increase in loss from digital assets inventory by Baht 31.82 million

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

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

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

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

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

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

### **Performance by Division**

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

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

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

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

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

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

### **Business Consulting Division included**

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

### **Investment Division included**

3. Investment

### **Digital Asset Division**

4. Digital asset

**Table below follow as Notes to Financial Statement 31<sup>st</sup> December 2023 (Note No. 28)**

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

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

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

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

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

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

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

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

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

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

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

### **Financial Status of the Company and Its Subsidiaries**

#### **Assets**

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

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

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

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

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

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

#### **Investment in associates**

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

#### **Other non-current financial assets included**

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



## Liabilities and Shareholders' Equity

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

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

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

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

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

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

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

## Cash Flow

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

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

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

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

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

## Summary of Financial Statements as at March 31, 2024

(Unit : Baht '000)

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

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

(Unit : Baht '000)

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

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

(Unit : Baht '000)

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

## EXPLANATION AND ANALYSIS BY MANAGEMENT

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

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

#### **1. Revenues:**

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

##### **1.1 Direct Revenues**

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

##### **1.2 Unrealized gain from measurement of other current financial assets**

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

##### **1.3 Gain on sales of other current financial assets**

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

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

##### **1.4 Income from digital assets inventory**

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

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

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

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

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

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

##### **1.6 Other Revenues**

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

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

- Reduced value of inventory recovery decreased by Baht 4.35 million

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

- Decrease in others by Baht 0.09 million

## 2. Expenses:

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

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

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

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

#### Notes:

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

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

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

**Business Consulting Division included**

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

**Investment Division included**

3. Investment

**Digital Assets Division**

4. Digital Assets

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

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

(Unit : Thousand Baht)

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

**Financial Status of the Company and Its Subsidiaries**

**Assets**

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

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



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

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

Investment in associate include

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

Other non-current financial assets include

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

#### Liabilities and Shareholders' Equity

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

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

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

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

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

#### Cash Flow

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

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

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

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

## **Current Risk Factors of Core Businesses**

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

### **1. Risk associated with the economy**

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

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

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

### **2. Risk associated with reliance on management and key personnel**

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

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

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

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

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

### **3. Risk of increased competition**

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

### **4. Risk from investments**

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

#### The risk of entering into the transaction

##### *Price risks of digital assets affected by external factors:*

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

##### *Risk from cyber-attack:*

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

##### *Investment Portion Risk:*

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

##### *Risks from future performance of digital assets:*

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

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

*Risks from Future Accounting Standards:*

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

*Foreign Exchange Risk:*

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

*Liquidity Risk:*

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

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

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

## **5. Financial risk**

### **Financial risk management policies**

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

Interest rate risk

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

Foreign currency risk

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

### Credit risk

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

### Liquidity risk

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

### Fair values

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

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

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

## **Names of the Board of Directors and Executives**

### Board of Directors

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

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

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

#### **Executive Officers**

The Company's current management team is composed of:

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

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

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

## Company's Liabilities

### Current Liabilities

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

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

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

### Contingent Liabilities and Commitments

#### 1) Contingent liabilities

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

## 2) Contingent Commitments

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

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

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

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

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

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

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

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

### 3. Short-term loan

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

## Significant Claims under litigation

-None-

## Report of other specialist for Shareholders' consideration

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

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

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

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



**Opinion of the Independent Financial Advisor  
on Disposal of Assets**

Of

**The Brooker Group Public Company Limited**

For

**The Shareholders of Brooker Group Public Company Limited**

By



**Jay Capital Advisory Limited**

**July 10, 2024**

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Brooker Group Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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<b>Abbreviation</b>	<b>Description</b>
Company or BTC	Brooker Group Public Company Limited
BICL	Brooker International Company Limited
Company Group	Brooker Group Public Company Limited and its subsidiaries
ETH	Ethereum coin
SOL	Solana coin
LINK	Chainlink coin
CAKE	Pancake coin
ADA	Cardano coin
MNT	Mantle coin
DOT	Polkadot coin
XVS	Venus coin
UNI	Uniswap coin
USDC	USD coin
XRP	Ripple coin
DOGE	Dogecoin
TON	Toncoin
SHIB	Shiba Inu coin
ICO	Initial Coin Offering
BSC	BNB Smart Chain
BFT	Byzantine Fault Tolerance
DApps	Decentralized Applications
Independent financial advisor or IFA	Jay Capital Advisory Limited
SET	The Stock Exchange of Thailand
SEC	The Securities and Exchange Commission
Notification of Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2558 (2004) (as amendments)

July 10, 2024

To: The Shareholders of  
Brooker Group Public Company Limited

Re: Opinion of the Independent Financial Advisor on Disposal of Assets

Regarding the resolutions of the Board of Directors' Meeting of Brooker Group Public Company Limited (the "Company" or "BTC") No. 3/2024, convened on May 15, 2024. The Board of Directors resolved to consider and approve the following material matters as follows:

- 1) The meeting has deemed it appropriate to propose to the shareholders' meeting to consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024.
- 2) Considered and approved the sale of digital asset inventory.

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

As digital assets are highly volatile, if the digital assets Inventory decreases, the Company's Board of Directors still has the flexibility to reallocate without triggering transaction size. However, if digital assets continue to increase, the sale of the digital asset inventory will be a transaction size above 50% of total assets, which requires disclosures and approvals per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2558 (2004) (as amendments) (the "Notification of Acquisition or Disposal of Assets"). The process could take over 3 months, which could significantly affect the value of digital assets and cause the Company Group to miss new business opportunities. As a result, the Board would like to call the Extraordinary General Shareholders' Meeting (the "EGM") to approve the sale of digital assets inventory over the next 12 months for flexibility in managing asset allocation. The list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time.

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

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

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

The Opinion of the IFA was prepared based on the information obtained from interviews, documentation provided by the Company, and publicly accessible sources. Additionally, the IFA has considered the current economic conditions in providing the opinion regarding the Transaction. Therefore, any significant changes to the information utilized in this study in the future may impact the IFA's opinion on the Transaction. The information used in preparing this report are as follows:

- Resolutions of the Board of Directors' Meeting of the Company and information memorandum relating to the transaction.
- Information of the transaction, which is disclosed through the SET's data system and/or the Company's website and/or public disclosure.
- Information disclosure including One Report 2023 of the Company.
- Financial statements of the Company audited and reviewed by A.M.T. & Associates for the year ended December 31, 2021 – 2023 and 3-month period ended March 31, 2024.
- Financial statements of Brooker International Company Limited audited by Philip Leung & Co. Limited for the year ended December 31, 2021 – 2023.
- Agreement related to the transaction.
- Information from interviews with management and staff of the Company.
- Information and documents received from the Company.

In addition, the IFA's opinion prepared based on the following assumptions:

- All data and documentation obtained by the IFA from the Company, including information from interviews with the Company's executives and related parties, are complete, accurate, and truthful. The opinions expressed therein are reliable and closely approximate the current reality.
- No past events, impending events, or reasonably plausible events would create significant impacts on the operating and financial status of the Company.

Nevertheless, IFA certifies that we studied, analyzed, and prudently performed our duties as an IFA, complying with the generally accepted professional standard and rendering our opinion based on unbiased analysis with regards to the best benefit of the Company's shareholders.

In the case that the information and documents received by the IFA are found to be inaccurate and/or untrue and/or incomplete and/or undergo any significant changes in the future, the opinion provided by the IFA may differ accordingly. For these reasons, the IFA is thus unable to be held responsible for any impact on the Company and its shareholders regarding such factors. Moreover, IFA's opinion is

for the sole purpose of providing an opinion to the shareholders regarding entering into the transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the attached documents with the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact on the Company, and the IFA is not responsible for any potential impacts that may arise from entering into the transaction, whether directly or indirectly.

The IFA has considered the reasonableness of the disposal of assets with the details as shown in this report.

### Executive Summary

The Board of Directors' Meeting of The Brooker Group Company Limited (the "Company") No. 3/2024 held on May 15, 2024 had a resolution to propose the Extraordinary General Shareholders' Meeting (the "EGM") No. 1/2024 to consider and approve the sale of the digital asset inventory over the next 12 months after the EGM. In this regard, the list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time. Furthermore, in the event that the Company sells famous and popular coins in the digital asset market, including Bitcoin, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange. Thereafter, the Company will sell USDT in return for cash. This disposal may except for some digital asset inventories that the Company Group should continue to hold for strategic purposes, i.e. enabling the partnership in attractive projects or support our consulting business in the future.

The Company through its subsidiary, Brooker International Company Limited ("BICL") has invested in digital assets since the first quarter of 2021 for the purpose of Digital Asset Treasury Program and branding to expand core advisory services of the Company. With recent approval of US ETFs and growing institutional adoption which are BlackRock, Inc. USA, Fidelity Investments USA and Grayscale Investment USA, the fair market value of digital assets has increased significantly (As in the financial statements' note for the year ended December 31, 2023, and the 3-month period ended March 31, 2024, No. 6: digital asset inventory and No. 8: other current financial assets, the fair value according to market value has increased from THB 995 million on December 31, 2023, to THB 1,975 million on March 31, 2024).

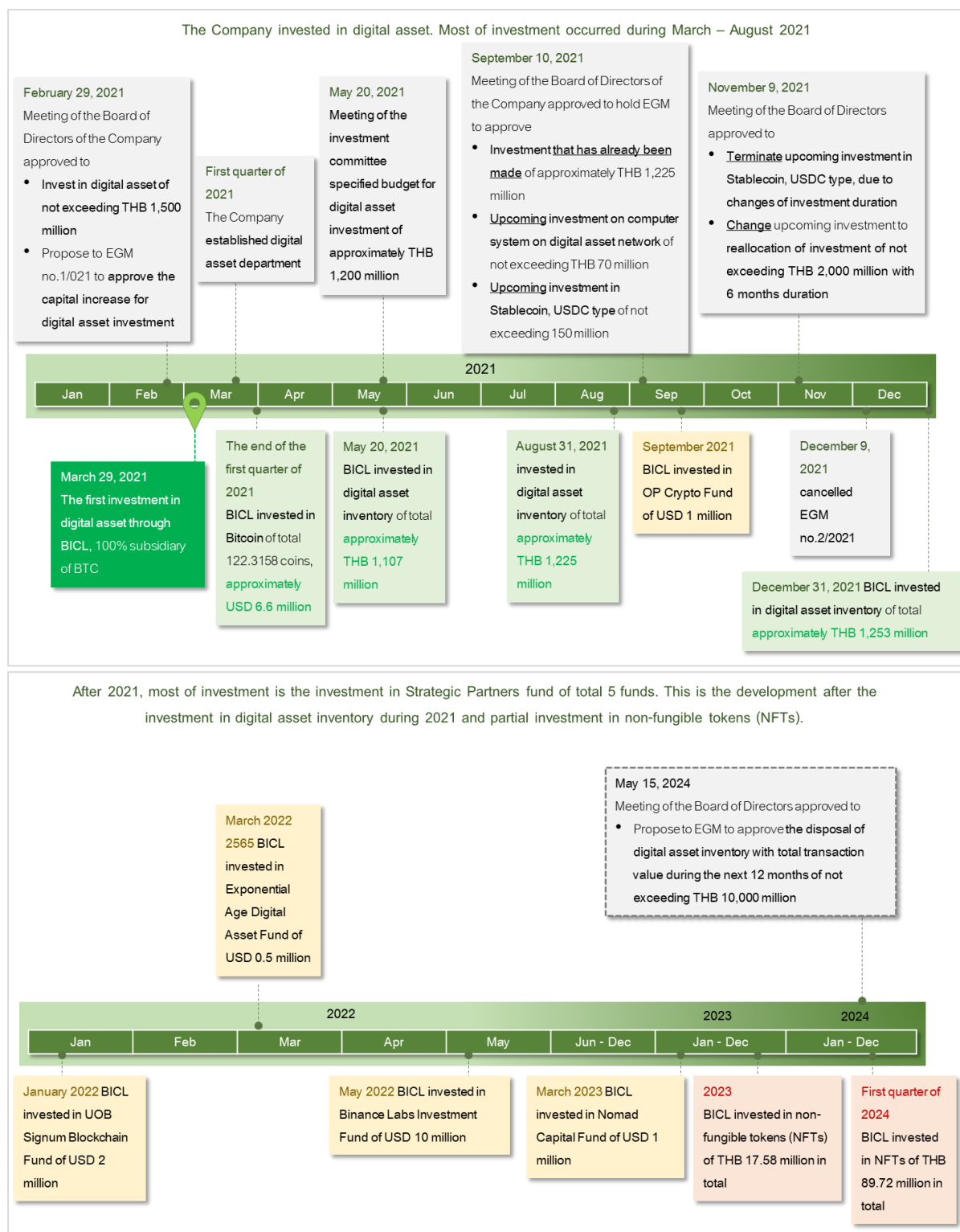
#### The Details of Digital Asset Inventory of the Company Group as of March 31, 2024

	Name	Number of Coins	Closing Price per unit (USD) <sup>/1</sup>	Market Value (USD million)	Market Value (THB million) <sup>/2</sup>
1	BNB	42,986.9	606.9	26.1	947.4
2	Bitcoin	164.7	71,333.7	11.7	424.7
3	ETH	1,473.4	3,647.9	5.4	196.0
4	SOL	13,527.5	202.9	2.7	98.0
5	Others	n/a	n/a	8.5	308.5
<b>Total</b>				<b>54.4</b>	<b>1,974.6</b>

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

In addition, the important developments and events of Brooker Group Public Company Limited and its subsidiaries (the "Company Group") invested in digital asset, both digital asset inventory and other assets related to the digital asset business. The details are shown below in the diagram and table.



Since the Company's Board of Directors monitors the asset allocation of the Company Group, it is important that the Company's Board of Directors has the flexibility to efficiently allocate potential new opportunities in core business as well as in terms of working capital and in terms of debt repayment (as of March 31, 2024, the Company effectively has debts from financial institutions in the amount of THB 436 million, which the debt repayment plan may depend upon suitability or the Company's consideration later) etc. in an efficient manner. As of May 15, 2024, the Company signed a Memorandum of Understanding (MOU) with 2 companies established in Laos (Lao People's



Democratic Republic: Lao PDR) to jointly establish a joint venture company to create and manage the Web 3.0 Marketplace for carbon credit tokens and to carry out other duties related to carbon credits Carbon storage and the cryptocurrency ecosystem.

As digital assets are highly volatile, if the digital assets Inventory decreases, the Company's Board of Directors still has the flexibility to reallocate without triggering transaction size. However, if digital assets continue to increase, the sale of the digital asset inventory will be a transaction size above 50% of total assets, which requires disclosures and approvals per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2558 (2004) (as amendments) (the "Notification of Acquisition or Disposal of Assets"). The process could take over 3 months, which could significantly affect the value of digital assets and cause the Company Group to miss new business opportunities. Since the digital asset inventory has 24 hours of trading, the timing for sale execution is crucial to create opportunities to enhance the sale value.

According to the transaction size calculation pursuant to the Notification of Acquisition or Disposal of Assets, such transaction has a size equal to 40.59% based on the total value of consideration criteria. Nonetheless, the Company has not entered into any asset sales transactions in the past 6 months prior to the date the Company's Board of Directors' approval for entering into the transaction. Although the size of the transaction does not fall under the Type 1 transaction per the Notification of Acquisition or Disposal of Assets, the Company Group voluntarily submits this matter to request the EGM' approval. In this regards, the disposal price maybe higher or lower than THB 1,705.83 million (based on the market value of digital asset inventories as of May 14, 2024). Therefore, entering into this transaction is considered as asset disposal transaction with a transaction size higher than 40.59% or maybe higher than 50.00% based on consideration criteria. The Company is responsible for preparing and disclosing information to the SET. In addition, the Company is responsible for appointing the IFA to provide an opinion on disposal of assets to the shareholders and hold the EGM to approve for entering into such disposal of assets transaction. The details are as follows:

- 1) Consider and approve the sale of digital asset inventory over the next 12 months after the EGM for flexibility in managing asset allocation. In this regard, the list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time. Furthermore, in the event that the Company sells famous and popular coins in the digital asset market, including BTC, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange and will sell USDT in return for cash. This disposal may except for some digital asset inventories that the Company Group should continue to hold for strategic purposes, i.e. enabling the partnership in attractive projects or support our consulting business in the future.
- 2) Empower the Company's Board of Directors or the Investment Committee to which the Board authorize to take the following actions:
  - Sell the digital asset inventory in part or in all the selling price will be the market price on the date the digital asset inventory is sold. The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The market price is based on the website [www.coinmarketcap.com](http://www.coinmarketcap.com). It will be sold through the Binance Exchange and Coinbase Exchange

- Determine which digital asset inventory is appropriate to sell or not to sell and also determine the timing for sell and not to sell along the 12-month period after the EGM's approval
- Enter into the legal document (if applicable) to make the sale execution in the market

*Remark:*

- *The Company's Board of Directors or the Investment Committee to which the Board authorize shall be allowed to assign the person to execute the sale instruction per the criteria above after the Company's Board of Directors or the Investment Committee make the decision.*
- *www.coinmarketcap.com it is a price tracking website and collects information on assets and cryptocurrencies from various exchanges, providing investors with important information for investing and update the movement of each Cryptocurrency. It is a source of information for individual users, financial institution and various news offices. In April 2020, Binance Capital Management invested in www.coinmarketcap.com and in June 2022, www.coinmarketcap.com had approximately 340 million page views in that month.*

Entering into the disposal of assets, the Company's Board of Directors or the Investment Committee will be given the authority to approve the transaction to dispose digital asset inventory to dispose some or all of digital asset inventory over the next 12 months. The reference formula for the selling price is specified as follows.

**Average Closing Price during the Past 7 Trading Days Before the Sale and  
with a Discount not exceeding 10.00%**

Except for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery. In such case, the sale execution shall be permitted without applying such formula

*Remark: Referring to the information received the company, the sample event like "Black Swan" may cause the value of digital asset inventory to decrease to the point where the original value cannot be returned or other unexpected events that can have serious consequences once it occurs.*

The IFA considers the appropriateness of the formula for calculating the selling price as follows:

- 1) Most digital asset inventories that the Company invested or 88.48% of the total portfolio value of the Company (referring to the market value as of June 17, 2024) are the Large-cap Cryptocurrency and have a market value ranking among the top 5. In which, this reflects the relatively high trading value and liquidity of daily trading. For this reason, setting the selling price formula using the market price can reflect the supply and demand of each coin to a certain extent and reflects the actual trading price of the coin on the exchange at each time in the future.
- 2) The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not exceeding 10 percent. The market price is based on the website. www.coinmarketcap.com. It will be sold through the Binance Exchange and Coinbase Exchange. Aforementioned concept is a principle for determining market prices which correspond with the consideration of the market prices of stocks or other securities in compliance with the SEC's regulations. The SEC's regulation specifies that such period must not less than 7 consecutive business days but not more than 15 consecutive business days, with a discount not exceeding 10.00%.
- 3) Referring to the minutes of the Board of Directors' meeting No. 3/2021 on May 11, 2021, the consideration process for the case where loss from sale may occur can be proceeded only if the value drops to the point that is material change. In this regard, the Investment Committee

shall convene emergency meeting to discuss the appropriateness of such proceeding for the highest benefit of the Company. The abovementioned policy has been determined by the Board of Directors in order to accommodate the case where the above calculation formula may cause disposal to be at a loss.

Based on the below table, considering the average market closing price over the 7 trading days between June 11 – 17, 2024 for each digital asset inventory, disposal of some coins may generate profit and some coins may occur losses. However, considering the overall portfolio, the market value of the digital asset inventory is higher than the cost of the digital asset inventory as of March 31, 2024. However, the actual profit or loss will depend on the market price at the time the transaction will occur in the next 12 months and the digital asset inventory that is considered to be disposed in such period.

**Details of Digital Asset Inventory**

No.	Digital Asset Inventory	Book Value as of March 31, 2024			Market Price as of June 17, 2024 <sup>/1</sup>				
		Amount	Book Value (USD million)	Book Value's Proportion (%)	Category	Markert Value (USD million)	Market Value's Proportion (%)	Market Value Ranking	Trading Value Ranking
1	BNB	42,986.85	13.13	39.23	Large-cap	26.08	52.11	4	8
2	Bitcoin	164.66	9.43	28.18	Large-cap	11.00	21.98	1	2
3	ETH	1,473.39	3.56	10.63	Large-cap	5.20	10.39	2	3
4	LINK	32,346.86	0.62	1.85	Large-cap	0.49	0.97	15	21
5	CAKE	128,938.80	0.60	1.78	Small-cap	0.32	0.64	103	143
6	ADA	823,084.64	0.54	1.60	Large-cap	0.34	0.69	10	17
7	MNT	1,362,505.00	0.52	1.54	Mid-cap	1.21	2.41	31	44
8	DOT	49,847.14	0.48	1.44	Large-cap	0.32	0.63	14	39
9	XVS	25,938.02	0.46	1.37	Small-cap	0.21	0.43	372	353
10	UNI	33,560.03	0.43	1.30	Mid-cap	0.35	0.71	17	43
11	SOL	13,527.51	0.41	1.22	Large-cap	2.00	4.00	5	6
12	Others (22 items)	7,530,239.80	3.30	9.86	N/A	2.52	5.03	N/A	N/A
<b>Total</b>			<b>33.46</b>	<b>100.00</b>		<b>50.04</b>	<b>100.00</b>		
<b>Total (THB million)</b>			<b>1,224.72 <sup>/2</sup></b>	-	-	<b>1,831.63 <sup>/3</sup></b>	-	-	-

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

<sup>/3</sup> The exchange rate as of June 17, 2024, is USD 1 to THB 36.6013 from Bank of Thailand

### **Opinion of the IFA Summary**

From the analysis of the IFA regarding the appropriateness of the transaction by comparing the advantages and disadvantages. The IFA's opinion for entering into the transaction is **appropriate** because

- 1) Decreasing the fluctuation of digital asset inventory value in statement of profit and loss and financial position of the Company as the value of digital asset inventory significantly fluctuated in the past depending on the market price of each coin invested. Such fluctuation reflects the value of digital asset inventory as shown in consolidated financial statement of the Company. During 2021 – 2022, the Company recorded loss from the decrease in value of digital asset inventory of THB 255.79 million and THB 506.72 million, respectively. While in 2023 and the first quarter of 2024, the Company reverted loss from the decrease in value of digital asset inventory, which is gain in consolidated financial statement, of THB 289.30 million and THB 132.65 million, respectively. When comparing such fluctuation with operating income of the Company in 2021 – 2023 and the first quarter of 2024 of THB 509.89 million, - 498.76 million, THB 427.42 million, and THB 718.22 million, respectively, it is found out that the value of digital asset inventory has significant impact to performance of the Company in consolidated financial statement.
- 2) Increasing opportunity to dispose the digital asset inventory at the higher value as digital asset inventory's trading hours are 24 hours for every day. As a result, there will be an event that digital asset's price will significantly increase or decrease. Therefore, this approval of the transaction from shareholders shall increase flexibility and agility of the Company to determine appropriate timing for disposal of each coin in the future. This is an opportunity to increase the value of disposal.
- 3) The Company expects to use cash received from digital asset inventory disposal to be working capital to support the advisory service, which is the main business of the Company, and/or seeks opportunity to invest in new additional related businesses subject to future plan of the Company's group for instance the joint venture company project to create and manage the Web 3.0 Marketplace for carbon credit tokens. However, investing in any future project according to the Company Group's plan, the Company will comply with the regulation of the SEC, the SET and other related parties as well as acknowledge the shareholders
- 4) Increasing opportunity to recognize gain from digital asset inventory disposal. Due to the accounting record of digital asset of the Company's group with inventory method, in other words, the value of digital asset inventory as shown in statement of financial position shall record the book value or net book value expected to receive (referring to market price as the indicator), whichever value is lower. Hence, if market price of investing coins is higher than book value, the financial statement of the Company shall not reflect the market price of such coin. With this regard, the disposal of digital asset inventory might affect the Company's group to recognize gain mentioned above.
- 5) Reducing risk of revision of related law and regulation or accounting standard. The ownership of digital asset by listed company in SET in Thailand is relatively new. The Company's group might be exposed to risk and uncertainty of the revision of related law and regulation for digital asset governance, for example the SEC's regulation regarding the investment company (such regulation has been effective from January 1, 2024 onwards), which in the case where the listed company invests in securities, futures contract or digital assets with a total value exceeding 40.00% of total assets will be considered as an investment company. According to regulation, if such listed company cannot correct within the specified period, it may be considered to delisting of securities. In addition, The Company's group might be exposed to risk and uncertainty of the revision of accounting standard related to digital asset. Hence,

such risks might affect the direction and business plan of the Company Group. Therefore, the disposal of digital asset inventory might reduce such risks.

However, entering into the transaction has **disadvantages and risks** that shareholders should additionally consider in order to vote to approve entering into the transaction as follows:

- 1) Risks associated with recognizing loss from digital asset inventory disposal (if any). There is trading of digital asset inventory over 24 hours on exchange and there is fluctuation of trading price. In the case where the selling price is determined by the market price lower than the book value at that time, such case may result in a losses in the Company's income statement.
- 2) Loss of opportunity to recognize additional gain if price of digital asset inventory increases after 12 months in the future. In this regard, considering the historical market prices of the 4 coins such as BNB, Bitcoin, ETH and SOL from June 17, 2019 - June 17, 2024, the 5-year compound average annual change in price rate of the digital asset inventory is between 48.14% - 296.22% per year. However, the change in price rate of the digital asset inventory in the future depends on market conditions, and other factors in the future.
- 3) The Company Group may face the risks associated with investing cash in various businesses in the future, which still carry uncertainties regarding the success of investment projects. The Company Group may incur losses in seeking opportunities to invest in various related businesses and may need time to study the feasibility of investment and negotiate appropriate terms and prices. Additionally, the group of companies also faces return risks from investments, which may be higher or lower compared to investments in digital assets.
- 4) Fees occurred from Disposal of digital asset inventory, which are the trading fees ranging of 0.075% - 0.1% of trading value.
- 5) The Company Group is exposed to risk from foreign currency exchange rates arising from investments in digital asset inventories that are traded in foreign currencies. Therefore, fluctuations in foreign currency exchange rates between the cost at the time of acquisition and the selling price on the date of disposal of such assets may affect profit/loss of the Company Group that will be received from the disposal of investments at this time.
- 6) In the event that the Company sells famous and popular coins in the digital asset market, including Bitcoin, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange. Thereafter, the Company will sell USDT in return for cash. The Company my expose to risk from holding USDT coins before converting them into cash. This is due to market fluctuations or events that affect confidence in USDT.

In this regard, considering the advantages that the Company and its shareholders are expected to gain from the transaction, as well as the disadvantages and risks that may arise, along with the fairness of the transaction price, terms and conditions as mentioned above, the IFA has an opinion that the transaction is **appropriate**. Therefore, the shareholders should **approve** this Transaction.

In this regard, shareholders shall consider the advantages, disadvantages, and risks, together with the fairness of the transaction price and conditions for entering into the transaction as described in this report.

## Part 1 Disposal of Asset

### 1.1 Characteristics and details of the transaction

The Board of Directors' Meeting of The Brooker Group Company Limited (the "Company") No. 3/2024 held on May 15, 2024 had a resolution to propose the Extraordinary General Shareholders' Meeting (the "EGM") No. 1/2024 to consider and approve the sale of the digital asset inventory over the next 12 months after the EGM. In this regard, the list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time. Furthermore, in the event that the Company sells famous and popular coins in the digital asset market, including Bitcoin, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange. Thereafter, the Company will sell USDT in return for cash.

This disposal may except for some digital asset inventories that the Brooker Group Public Company Limited and its subsidiaries (the "Company Group") should continue held for strategic purposes, i.e. enabling the partnership in attractive projects or support our consulting business in the future. For example, in the past, investing in BNB coins gave the Company Group an opportunity to invest in the Binance Labs fund, which made the Company Group direct access to founders of global digital asset projects. In this regard, the Company Group will consider the strategic objectives once again in the future.

The Company through its subsidiary, Brooker International Company Limited ("BICL") has invested in digital assets since the first quarter of 2021 for the purpose of Digital Asset Treasury Program and branding to expand core advisory services of the Company. With recent approval of US ETFs and growing institutional adoption which are BlackRock, Inc. USA, Fidelity Investments USA and Grayscale Investment USA, the fair market value of digital assets has increased significantly (As in the financial statements' note for the year ended December 31, 2023, and the 3-month period ended March 31, 2024, No. 6: digital asset inventory and No. 8: other current financial assets, the fair value according to market value has increased from THB 995 million on December 31, 2023, to THB 1,975 million on March 31, 2024).

**The Details of Digital Asset Inventory of the Company Group as of March 31, 2024**

	Name	Number of Coins	Closing Price per unit (USD) <sup>/1</sup>	Market Value (USD million)	Market Value (THB million) <sup>/2</sup>
1	BNB	42,986.9	606.9	26.1	947.4
2	Bitcoin	164.7	71,333.7	11.7	424.7
3	ETH	1,473.4	3,647.9	5.4	196.0
4	SOL	13,527.5	202.9	2.7	98.0
5	Others	n/a	n/a	8.5	308.5
<b>Total</b>				<b>54.4</b>	<b>1,974.6</b>

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

The Company Group remains highly committed to the long-term strategic direction in digital assets and will continue to build partnerships and knowledge to offer full services. The Company Group believes in the continual adoption of digital assets and convergence of other technology platforms and other innovations, for example Artificial Intelligence, Carbon Credit, Digital Wallets, etc. In this regard, the Company Group will focus on investing in businesses related to digital assets but not



investing more in the digital asset inventories that are requested to be disposed under this transaction.

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

As digital assets are highly volatile, if the value of digital asset inventory decreases, the Board of Directors of the Company still has the flexibility to reallocate without triggering transaction size. However, if digital assets continue to increase, sale of the digital asset inventory will be a transaction size above 50% of total assets which requires disclosures and approvals per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets B.E. 2558 (2004) (as amendments) (the "Notification of Acquisition or Disposal of Assets"). The process could take over 3 months, which could significantly affect the value of digital assets and cause the Company Group to miss new business opportunities. Since the digital asset inventory has 24 hours of trading, the timing for sale execution is crucial to create opportunities to enhance the sale value.

Therefore, for transparency and flexibility in asset allocation for the next 12 months, the Company's Board of Directors views that it would be appropriate to call the EGM to consider and approve the sale transactions for the digital asset inventory

- 1) Consider and approve the sale of digital asset inventory over the next 12 months after the EGM for flexibility in managing asset allocation. In this regard, the list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time. Furthermore, in the event that the Company sells famous and popular coins in the digital asset market, including BTC, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange and will sell USDT in return for cash. This disposal may except for some digital asset inventories that the Company Group should continue to hold for strategic purposes, i.e. enabling the partnership in attractive projects or support our consulting business in the future.
- 2) Empower the Company's Board of Directors or the Investment Committee to which the Board authorize to take the following actions:
  - Sell the digital asset inventory in part or in all the selling price will be the market price on the date the digital asset inventory is sold. The company will consider selling only if the selling price is not lower than the reference formula which is calculated from the average market closing price in the past 7 trading days before the sale and there is a discount not



exceeding 10 percent. The market price is based on the [www.coinmarketcap.com](http://www.coinmarketcap.com). It will be sold through the Binance Exchange and Coinbase Exchange

- Determine which digital asset inventory is appropriate to sell or not to sell and also determine the timing for sell and not to sell along the 12-month period after the EGM's approval
- Enter into the legal document (if applicable) to make the sale execution in the market

Remark:

- *The Company's Board of Directors or the Investment Committee to which the Board authorize shall be allowed to assign the person to execute the sale instruction per the criteria above after the Company's Board of Directors or the Investment Committee make the decision.*
- *[www.coinmarketcap.com](http://www.coinmarketcap.com) it is a price tracking website and collects information on assets and cryptocurrencies from various exchanges, providing investors with important information for investing and update the movement of each Cryptocurrency. It is a source of information for individual users, financial institution and various news offices. In April 2020, Binance Capital Management invested in [www.coinmarketcap.com](http://www.coinmarketcap.com) and in June 2022, [www.coinmarketcap.com](http://www.coinmarketcap.com) had approximately 340 million page views in that month.*

### 1.1.1 Date of Entering into the Transaction

BICL expects to execute the sale of digital asset inventory for the 12-month period after the EGM No. 1/2024 has the resolution to approve the sale of digital asset inventory.

### 1.1.2 Type and Size of Transaction

#### Calculation of transaction size for the asset disposition

The transaction is considered as a disposition of the assets pursuant to the notification of the acquisition or disposition. The calculation of the transaction size is based on the audited consolidated financial statements of the Company for the 3-month period ended March 31, 2024, which the details are as follows.,

Calculation of transaction size for the asset disposition	
Basis	Calculation
1. Net Tangible Asset (NTA)	$= \frac{\text{NTA of the investment in the company} \times \text{proportion disposed}}{\text{NTA of the Company}} \times 100.00$ <p>= Not applicable as there is no selling any shares</p>
2. Net Profit from Operation	$= \frac{\text{Proportion of assets disposed} \times \text{Net Profit from Operation}}{\text{Net Profit from Operation of the Company}} \times 100.00$ <p>= Not applicable as there is no selling any shares</p>
3. Total value of consideration	$= \frac{\text{Total value of consideration}}{\text{Total assets of the Company}} \times 100.00$ $= \frac{\text{THB 1,705.83 million}^{/1}}{\text{THB 4,202.73 million}}$ <p>= 40.59%</p>
4. Value of securities issued for the payment of assets	$= \frac{\text{Equity shares issued for the payment of assets}}{\text{Paid-up shares of the company}} \times 100.00$ <p>= Not applicable as the Company does not issue securities as consideration for assets</p>

Remark: /1 Referring to the market value of digital asset inventory as of May 14, 2024

According to transaction size pursuant to the Notification of Acquisition or Disposal of Assets, such transaction size equals to 40.59% according to total value of consideration criteria. In this regard, the Company has not entered into any asset sales transactions in the past 6 months prior to the date the Company's Board of Directors' approval for entering into the transaction. Although the size of the transaction does not fall under the Type 1 transaction per the Notification of Acquisition or Disposal of Assets, the Company Group voluntarily submits this matter to request the EGM' approval. However, the actual selling price may be higher or lower than THB 1,705.83 million (referring market value of digital asset inventory as of May 14, 2024). The size of the accumulated item may be higher or not higher than 40.59% or may be higher than 50.00% according to the total value of consideration criteria. Hence, the Company discloses the information memorandum to the SET as well as appointing the IFA to provide opinions on the asset disposal transaction to the shareholders and convene the EGM to seek approval on the granting of such transaction.

The value of assets in consideration is based on the book value as of March 31, 2024, in comparison to the market value of the digital asset inventory as of May 14, 2024, as follows.

**The Value of Digital Asset Inventory of the Company Group  
based on Book Value and Market Value**

Name		Book value of digital asset inventory as of			
		March 31, 2024		May 14, 2024	
		(USD million)	(THB million) <sup>/1</sup>	(USD million)	(THB million) <sup>/2</sup>
1	BNB	13.13	476.60	10.13	370.90
2	Bitcoin	9.40	341.20	24.36	891.91
3	ETH	3.56	129.22	4.13	151.21
4	SOL	0.41	14.88	1.93	70.66
5	Other <sup>/3</sup>	6.96	252.68	6.04	221.15
<b>Total</b>		<b>33.46</b>	<b>1,214.58</b>	<b>46.59</b>	<b>1,705.83</b>

Remarks: /1 The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

/2 The exchange rate as of May 14, 2024, is USD 1 to THB 36.6136 from Bank of Thailand

/3 Other digital asset inventory e.g. MNT, DOT, ADA, LINK, CAKE, and UNI

**The Total Consideration Value in each Scenarios**

The Total Consideration Value in each Scenarios (THB million)	Value (THB million)	Transaction Size under Total Value of Consideration Basis
1. Book Value of Digital Asset Inventory as of March 31, 2024	1,214.58	THB 1,214.58 / 4,202.73 million = 28.90%
2. Market Value of Digital Asset Inventory as of May 14, 2024	1,705.83	THB 1,705.83 / 4,202.73 million = 40.59%

### 1.1.3 Contractual Party and Relationship

<b>Seller</b>	It is sold in the market. (Cannot identify the buyer)
<b>Buyer</b>	Brooker International Company Limited ("BICL") is 100% owned by the Brooker Group Public Company Limited and established in the Hong Kong Special Administrative Region

### 1.1.4 Key Conditions of the Contract

There are no important terms and conditions in this contract because this transaction will be sold in exchange which cannot identify the counterparty.

### 1.1.5 Total Value of the Consideration, Criteria used in Determining the Value of the Consideration and Plans to Use the Money Received from Entering into the Transaction

#### Total Value of the Consideration

The total value of the consideration from entering into the digital asset inventory disposal transaction will depend on the market price of the digital asset inventory as of the date of the transaction. The exact price cannot be determined at present. However, the estimated total value of the consideration is based on the calculations using various criteria. For preliminary consideration, it is as follows.

#### **Total Value of the Consideration Calculation**

Estimate Total Value of the Consideration		Value (THB million)
1.	Book Value of Digital Asset Inventory as of March 31, 2024	1,214.58
2.	Market Value of Digital Asset Inventory as of May 14, 2024	1,705.83

#### Proceeds Plan Received from Entering into the Transaction

The disposal of digital asset inventory enables the Company Group to have source of fund for supporting the core business, working capital and debt repayment (as of March 31, 2024, the Company effectively has debts from financial institutions in the amount of THB 436 million, which are the short-term loan from promissory notes and can be roll-over. In this regard, a debt repayment plan depends on the appropriateness or consideration of the Company thereafter). The Company Group remains highly committed to the long-term strategic direction in digital assets and will continue to build partnerships and knowledge to offer full services. The Company Group believes in the continual adoption of digital assets and convergence of other technology platforms and other innovations, for example Artificial Intelligence, Carbon Credit, Digital Wallets, etc. As of May 15, 2024, the Company signed a Memorandum of Understanding (MOU) with 2 companies established in Laos to create and manage the Web 3.0 Marketplace for carbon credit tokens and to carry out other duties related to carbon credits Carbon storage and the cryptocurrency ecosystem.

### 1.1.6 Details of Assets to be under the Transaction

The assets to be sold in this instance consist of 33 digital asset inventories, including cryptocurrencies and digital tokens. This information is based on the company's financial statements as of March 31, 2024. The group of companies' main assets represent approximately 79.26% by book value or approximately 88.48% by market value of the total holdings, comprising 4 items: BNB, Bitcoin, ETH, and SOL, with details as follows:

#### **Market Value of Digital Asset Inventories as of June 17, 2024 <sup>/1</sup>**

Items		Units	Close Price Per Unit (USD)	Market Value (USD million)	Market Value (THB million) <sup>/2</sup>
1	BNB	42,986.85	305.36	26.08	954.54
2	Bitcoin	164.66	57,262.43	11.00	402.64
3	ETH	1,473.39	2,412.89	5.20	190.33
4	SOL	13,527.51	30.07	2.00	73.20
5	Others	N/A	N/A	2.52	210.92
<b>Total</b>				<b>50.04</b>	<b>1,831.63</b>

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> Exchange rate as of June 17, 2024 at THB 36.6013 to USD 1 based on Bank of Thailand

#### **1.1.6.1 Information of BNB**

BNB was launched in the year 2017 through Binance's digital currency exchange platform, which is one of the largest and most influential in the world. BNB initially debuted via an initial coin offering (ICO) to fund the development of the Binance platform. Initially, it operated as an ERC-20 digital token on the Ethereum blockchain. Later, BNB transitioned to using Binance's own blockchain, the BNB Smart Chain (BSC), marking a significant milestone in its evolution as a leading digital currency. The rapid increase in BNB's adoption within the digital currency market reflects its widespread utility and enhanced integration within Binance's ecosystem. BNB's primary utility is providing users with fee discounts for transactions on the Binance exchange platform. This incentivizes coin holders to use BNB for financial transactions on the platform. These benefits are significant as they directly reduce trading costs and operational fees within the Binance exchange platform, one of the most popular exchanges globally with over 190 million authenticated users.

Beyond its role in fee reduction, BNB's benefits extend to various applications within Binance's ecosystem. For instance, it is used to pay transaction fees on the BSC blockchain, which is Binance's proprietary blockchain. Additionally, BNB plays a crucial role in participating in the sale of digital tokens hosted on Binance Launchpad, a platform for launching new digital assets. This has become a prominent feature of the digital asset launch landscape. BSC was designed to facilitate efficient operation of smart contracts and decentralized applications (DApps), aiming to outperform Ethereum in terms of DApp functionality. One innovative feature of BSC is its consensus mechanism, known as Byzantine Fault Tolerance (BFT), which enhances blockchain transaction speed and security. Given Binance's high transaction volume, BFT allows BSC to offer lower transaction fees and faster transaction times compared to its competitors.

#### **1.1.6.2 Information of Bitcoin**

Bitcoin was the first cryptocurrency to emerge in the market and remains the most popular today. It was created by Satoshi Nakamoto, an individual or team using a pseudonym, outlined in a white paper in 2008. The concept of Bitcoin is straightforward yet intriguing in that it is a digital currency facilitating peer-to-peer transactions over the internet securely. Nakamoto consolidated two pivotal ideas: the private key of Bitcoin and a segregated blockchain ledger. When investors hold Bitcoin, they control it via private keys, which are alphanumeric characters randomly sequenced to unlock virtual safes containing their investments. Each private key is tracked on a segregated ledger-like blockchain. Bitcoin's initial appearance marked a significant milestone in computer science by addressing fundamental transactional challenges on the internet. Investors can transfer value directly between two parties without intermediaries like banks, resolving these issues. The invention of Bitcoin has branched into numerous innovations, designed as an internet-based currency, facilitating cross-border financial transactions worldwide without involving banks, credit card companies, lenders, or governments. This has created opportunities for a more efficient and independent financial system that is modern and forward-thinking.

#### **1.1.6.3 Information of ETH**

ETH was launched in 2015 as a cryptocurrency that currently holds the second-highest market value after Bitcoin. ETH aims to create a globally decentralized computer platform that emphasizes blockchain's security and openness, expanding these features into diverse applications. ETH allows for the creation of applications using "smart contracts," which are similar to traditional paper contracts in defining terms of agreements between parties. However, unlike traditional contracts, smart contracts operate automatically based on predefined conditions without the need for either party to know each other or involve any intermediaries. Similar to Bitcoin's decentralized blockchain,

which allows any two unfamiliar parties worldwide to send or receive money without a central authority, smart contracts operating on ETH's decentralized blockchain enable developers to build sophisticated applications that function as programmed without worrying about downtime, data tampering, or interference from third parties.

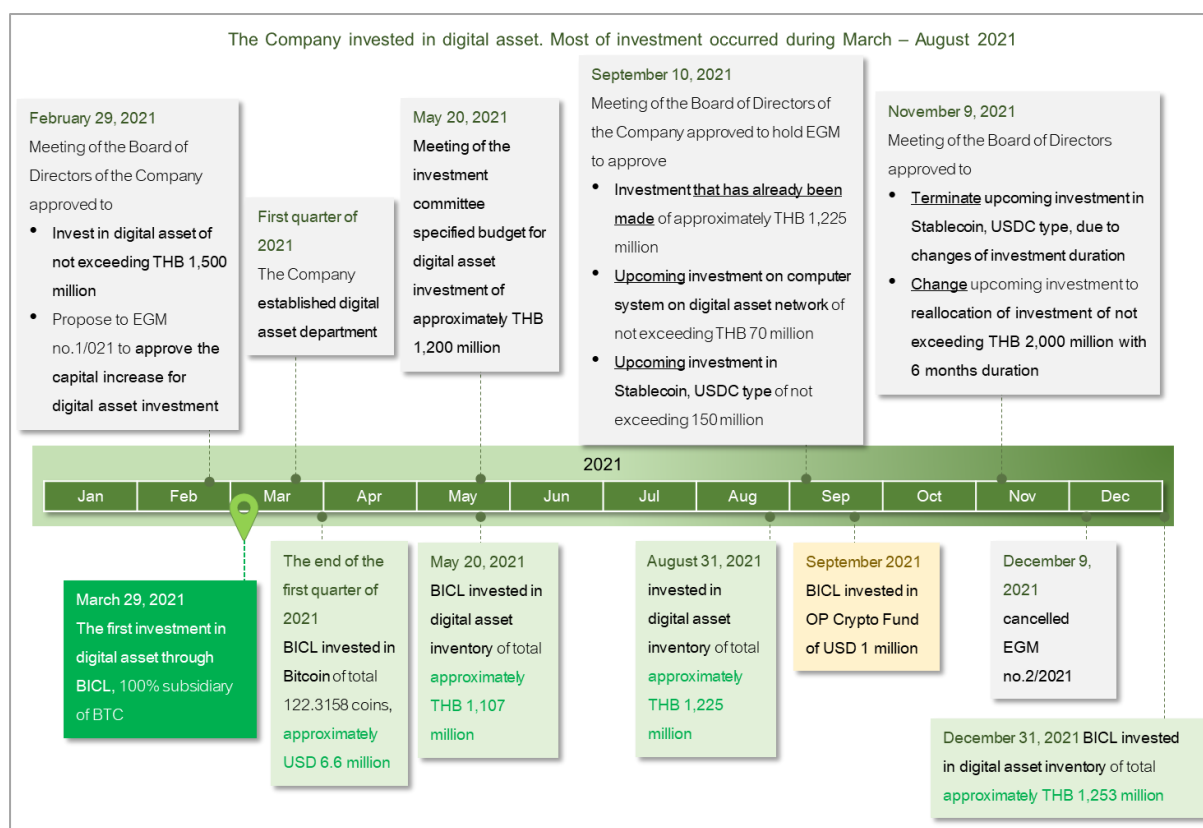
#### 1.1.6.4 Information of SOL

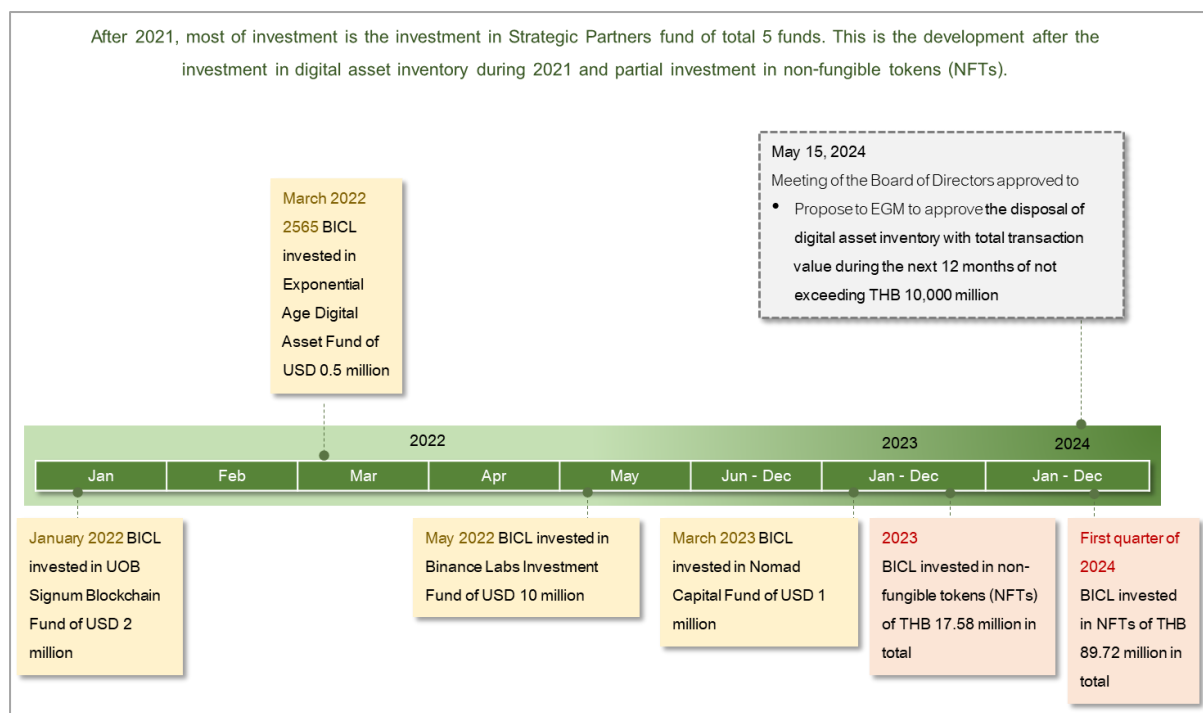
SOL's operation is diversification by using Proof-of-History confirmation mechanism which creates network's ability to quickly process many transactions with high performance and relatively low expenses. The user could process the transaction and cooperate with diversified corporate system created on Solana by using its own token type called SOL to pay transaction fee. In addition, SOL has possible additional usage such as DApps creation and usage, depositing coins to verify the transaction, and other various usages.

#### 1.1.7 Other Details Related to Past Investment in Digital Asset of the Company's Group

##### 1.1.7.1 Important Development and Event of Investment in Digital Asset of the Company's Group

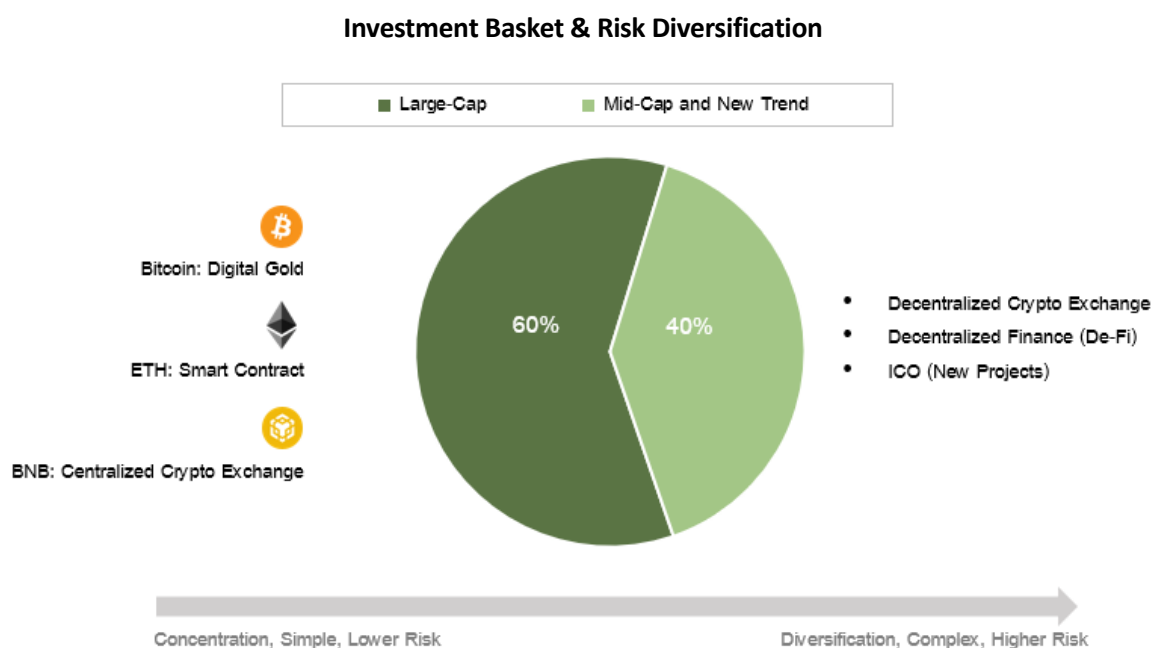
Important development and event of investment in digital asset of the Company's group in both digital asset inventory and other assets related to digital asset business have details as following graph and table.





### 1.1.7.2 Investment Policy in Digital Asset Inventory and Diversification

The investment committee's meeting no. 2/2021 of the Company on March 8, 2021 approved investment policy of cryptocurrency and digital token of the Company specifying the Company's group to invest in coins in class of large-cap cryptocurrency (market value exceeding USD 10,000 million) and being market leader in various aspect such as Bitcoin, ETH, and BNB, etc. in the proportion of approximately 60% of total investment in digital asset inventory, and invest in coins in class of mid-cap cryptocurrency and new trend coin such as decentralized crypto exchange, decentralized finance, and ICO (New Projects), etc., in the proportion of approximately 40% of total investment in digital asset inventory. The example details of investment are shown in the graph below.



In addition, the board of directors' meeting of the Company no. 3/2021 on May 11, 2021 set digital asset management policy summarized as follows:

- 1) Principle of investment in digital asset (cryptocurrency and digital token)
  - The board of directors is clear on investment principle to not in form of trading activity which is trading every day or every week
  - The Company shall not focus on the investment in specific sector, but emphasize the investment in top market cap coin
  - The investment management to generate benefits shall not specify target profit since this is not trading activity and shall not use stop loss principle to cut loss since the market has high fluctuation but using diversification. In addition, the investment department shall use daily closely monitoring instead.
  - The Company shall focus on investment in worldly big project or Pre-ICO project which does not offer the investment to the public. Hence, this shall reduce the risk of inside trading.
- 2) Strategic approach of portfolio allocation "when make an investment" and portfolio monitoring after the investment (Monitoring)

**Factor used in coin selection**

- Maximum Supply: this is the indicator for inflation of coin which coin shall have decreased value if inflation is high
- Market Capitalization: this is the indicator for acceptance and reliability of coin, while need to additionally consider liquidity and free float
- Developer team and business partner: this is the indicator for development and network administration which shall continuously develop coin with high security
- Coding of coin: this is the indicator for security
- Acceptance and image of coin: this is the indicator for growth rate of coin as well as innovation and technology of coin

**Portfolio monitoring after the investment (Monitoring)**

The investment department shall closely monitor information. If there is information considered and deemed as critical point, the investment department shall use judgement to call investment committee's meeting to report situation and information for additional understanding of how fluctuation occurs for investment committee to make further decision.

- 3) Accounting policy and impact to financial statement  
Accounting records shall be inventory type. Hence, the value of assets shall be recorded using a conservative accounting standard which is book value or net value to be received, whichever value is lower.
- 4) Risk assessment of investment in various aspect and measure to reduce investment risk

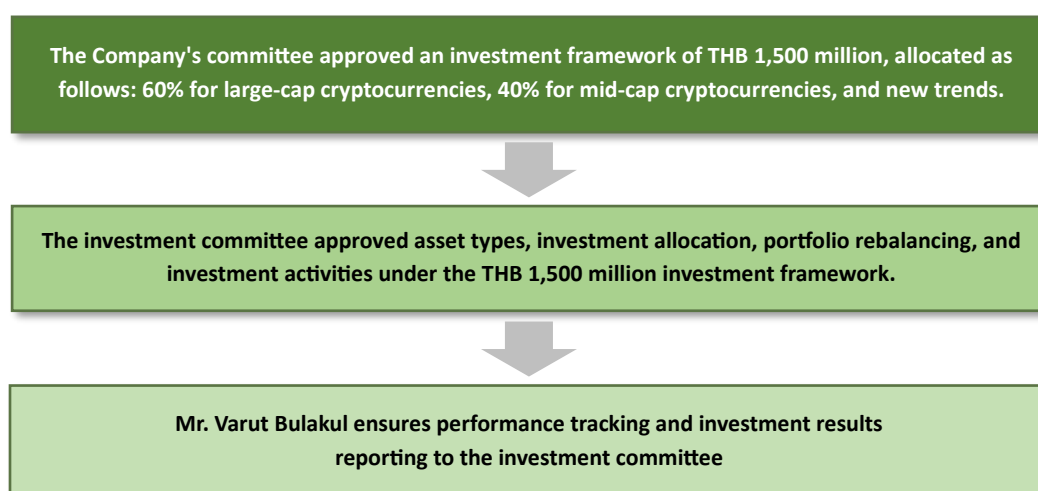
Type	Risk	Risk mitigation measure
Risk from price fluctuation	High	This is a general characteristic of digital assets. However, fluctuation decreases when market value increases. Investment management shall have daily closely monitored and have live dashboard to report to investment committee or call urgency meeting to mutually consider.
Risk from operation	Low	The Company selects the world's leading exchange market.



Type	Risk	Risk mitigation measure
Risk from seizure and confiscation	Low	The Company invests via the world's leading exchange market which has strong statement and participates in the investment loss insurance program.
Risk related to loss of wallet, ledger, computer password, and key code	Low	The Company stores all assets on Binance and Coinbase under the name of the Company. For storing wallets, the Company uses multi-signature keys type key code. And the Company purchases data recovery insurance from Coincover.
Risk related to significant decrease of price from unexpected event	High	Unexpected event (Black Swan). However, referring to historical price date, it is found out that market value might recover faster than stock market.
Risk from regulation	Medium	Various countries shall have resistance in digital asset. However, bitcoin begins to be acceptable from stock exchange of the United States as digital asset.
Risk from hacking/stealing/bug from exchange system	Medium	Diversify by storing in 2 market such as Binance and Coinbase and another wallet.
Risk from deception	Low	The Company invests in token coin which has the biggest market capitalization. Large amount of coin is approved for Grayscale ETF in The United States.
Risk from currency value, exchange rate, and inflation rate	Low	The investment in digital asset is risk diversification in term of currency value and investment for inflation protection, since most of coins are limited and no one could intervene to additionally produce more coin if it does not follow the correct principle of that coin.

### 1.1.7.3 Approval Process for Investment and Investment Performance Reporting

The board of directors' meeting of the Company no. 3/2021 on May 11, 2021 has determined the approval process for investment and investment performance reporting as follows:





### **Matters requiring approval by the Company's board of directors**

Approval of profit realization from the management of remaining inventory on a quarterly basis (if applicable)

### **Matters requiring approval by the investment committee**

- 1) Investment allocation
  - Allocation of the investment portfolio such that approximately 60.00% of the total investment value in digital asset inventory is invested in the Large-cap Cryptocurrency category (market value exceeding USD 10,000 million), and approximately 40.00% is invested in the Mid-cap Cryptocurrency (market value exceeding USD 1,000 million but not exceeding USD 10,000 million) and New Trend categories.
- 2) Investment related activities
  - Using digital assets to generate returns, such as through staking, lending, and farming.
- 3) Others
  - Not applying the Stop Loss principle to cut losses due to the long-term (Buy and Hold) investment strategy.
  - Sales resulting in losses can only be executed in events that cause the digital asset's value to decrease to a point where it cannot recover (Material Change), including impacts on the sector or industry, by convening an urgent Investment Committee Emergency Meeting for consideration.
  - No policy for hedging to mitigate unexpected losses (Tail Risk).
  - No policy for foreign exchange (FX) hedging.

#### **1.1.7.4 Analysis of financial position and performance related to digital asset**

### **Accounting record for assets related to digital asset**

Digital asset held by BTC as of March 31, 2024 consists of 4 main categories which are cryptocurrency and digital token, advance payment for token sale and purchase agreement, non-fungible tokens (NFTs), and investment in fund with policy to invest in digital asset. The accounting record of such assets are as follows:

<b>1. Cryptocurrency and digital token</b>	<ul style="list-style-type: none"> <li>▪ Record as “Digital asset inventory”</li> <li>▪ Refer to book value or net value to be received, whichever value is lower</li> <li>▪ With this policy, statement of profit and loss shall present loss when (1) net value expected to be received (such as market value) is less than book value (Unrealized Loss) (2) loss occurs from actual sales (Realized Loss)</li> <li>▪ Shall present gain when (1) there is revert record of such unrealized loss (2) gain occurs from actual sales (Realized Gain)</li> </ul>
<b>2. Advance payment for token sale and purchase agreement</b>	<ul style="list-style-type: none"> <li>▪ Record as “advance payment” in “other current receivables”</li> <li>▪ Such item is advance payment for token booking without receiving such coin</li> <li>▪ Advance payment shall be recorded with payment amount and gradually decreased when receiving token</li> <li>▪ Such policy shall present loss when value of token received on receiving date is less than advance payment prior paid</li> <li>▪ Shall present gain when value of token received on receiving date is more than advance payment prior paid</li> </ul>

<b>3. Non-fungible tokens (NFTs)</b>	<ul style="list-style-type: none"> <li>Record as “intangible asset” with unlimited useful life</li> <li>Such item shall present book value, net from allowance for impairment losses</li> <li>Impairment shall occur when book value is less than offering price in market as specified by the Company’s policy</li> <li>There is measuring of impairment at the end of every closing financial statement quarter</li> </ul>
<b>4. Investment in fund with policy to invest in digital asset</b>	<ul style="list-style-type: none"> <li>Record as “other current financial assets”</li> <li>Such item shall present fair value which equals to net asset value (NAV) as of the end of accounting period of each fund</li> <li>The Company shall record changes of value as gain or loss in statement of profit and loss</li> </ul>

### **Analysis of financial position and performance related to digital asset**

#### **Statement of financial position**

Total asset value of the Company as of the end of 2021 – 2023 and the end of the first quarter of 2024 was THB 3,902.91 million, THB 3,117.27 million, THB 3,548.44 million, and THB 4,202.73 million, respectively. This consists of assets related to digital asset as follows:

#### **1) Digital asset inventory and advanced payment for digital asset tokens**

##### **Book Value of Digital Asset Inventories and Advanced Payments for Digital Asset Tokens**

<b>Unit: THB million</b>	<b>Dec 31, 2021</b>	<b>Dec 31, 2022</b>	<b>Dec 31, 2023</b>	<b>Mar 31, 2024</b>
Digital asset inventories	986.85	389.87	859.32	1,214.58
Advanced payment for digital asset tokens	47.38	279.43	55.35	10.89

As referred to the Company’s financial statement as of the end of 2021 – 2023 and the end of the first quarter of 2024, the value of digital asset inventory of the Company was THB 986.85 million, THB 389.87 million, THB 859.32 million, and THB 1,214.58 million, respectively. The total investment value of the Company in 2021 was THB 1,253.15 million. However, as of the end of 2021 and 2022, the value of digital asset inventory of the Company decreased due to the decrease in market value of such asset as of the end of period as the main reason, affecting the Company to record loss from inventory value of THB 255.79 million, and THB 506.72 million, respectively. As of the end of 2023 and the end of the first quarter of 2024, the value of digital asset inventory of the Company increased due to the increase in market value of such asset as of the end of period as the main reason, affecting the Company to revert loss from the decrease in inventory value which recorded in the previous year, including the Company received coins as a benefits from investment and received coins according to token futures contract, affecting the increase in value of digital asset inventory in accordance with amount and value of coins received.

Advance payment for the part related to digital asset consists of advance payment for token sale and purchase agreement which as of the end of 2021 – 2023 and the end of the first quarter of 2024 was THB 47.38 million, THB 279.43 million, THB 55.35 million, and THB 10.89 million, respectively. Advance payment for token sale and purchase agreement gradually decreased since the year 2022 due to the fact that the Company gradually received and recorded coins received as digital asset inventory by the market value as of receiving date. However, as of the end of the first quarter of 2024, there was one outstanding item of

advance payment for token sale and purchase agreement, Treehouse which had not yet received coins and there was no definite plan.

2) Non-fungible tokens – NFTs

The Company began the investment of non-fungible tokens (NFTs) in 2023. As of the end of 2023 and the end of the first quarter of 2024, the investment value was THB 17.58 million and THB 89.72 million, respectively, since the Company additionally invested in non-fungible tokens from NFTs-Punk of 4 items as of the end of 2023. This increased NFTs-Punk and Mutant Ape Yacht Club to be 84 items as of the end of the first quarter of 2024.

3) Other current financial assets

Other current financial assets for the part related to digital asset consists of investment in venture capital with investment policy related to digital asset. As of the end of the first quarter of 2024, the value was THB 772.27 million consisting of 5 funds which were Binance Labs fund, UOB Signum Blockchain fund, Nomad Capital fund, OP Crypto fund, and Exponential Age Digital Asset fund.

**Statement of profit and loss**

Operating income of the Company for the year 2021 – 2023 and the first quarter of 2024 was THB 509.89 million, THB -498.76 million, THB 427.42 million, and THB 718.22 million, respectively. This consists of assets related to digital asset as follows:

**Operating Performances Related to Investment in Digital Assets**

Unit: THB million	2021	2022	2023	Q1/2024
(Loss)/revert loss from decrease in digital asset inventory value	(255.79)	(506.72)	289.30	132.65
Net revenue from investment benefits, exchange of digital asset, and other profit	50.60	105.94	(31.82)	175.37

1) (Loss)/revert loss from decrease in digital asset inventory value

In 2021 – 2022, the Company had loss from decrease in digital asset inventory value of THB 255.79 million and THB 506.72 million, respectively. And in 2023 and the first quarter of 2024, the Company reversed loss from decrease in digital asset inventory value which was gain in consolidated financial statement of THB 289.30 million and THB 132.65 million, respectively. The main reason for such loss and revert of loss in each year is the fluctuation of market price of digital asset inventory and accounting policy of digital asset inventory using book value or net value to be received, whichever value is lower.

2) Net revenue from investment benefits, exchange of digital asset, and other profit

This portion of revenue occurs from revenue recognition of benefits received from investing digital asset such as benefits from depositing such digital asset (Staking), or receiving new registered token from Binance's Launch Pad/Launch Pool project, gain/loss from receiving digital asset according to futures contract, and gain/loss from exchange of digital asset for total investment portfolio to have proportion of investment in digital asset of large-cap cryptocurrency category (market value exceeding USD 10,000 million) and risk diversification in accordance with policy approved by investment committee.

### 1.1.7.5 History and type of digital asset

#### History of digital asset

The beginning of digital asset occurred since 1980 but had high growth and widely accepted in 2008 due to the disclosure of research document “Bitcoin: A Peer-to-Peer Electronic Cash System” by person or group of people, Satoshi Nakamoto. Research document “Bitcoin: A Peer-to-Peer Electronic Cash System” presents concept of bitcoin asset creation which has ability to accumulate value and transfer value by reducing dependency on medium by using blockchain technology, database structure consisting of information block connected in sequence while each block consists of transaction information and reference of previous block for verifying correctness of current block. This verification is divided into 2 methods which are:

- 1) **Proof of Stake (PoS)** : Verification method by asset owner. The asset owner with higher amount shall create the new block on blockchain. This is method used by Ethereum to check and confirm transactions.
- 2) **Proof of Work (PoW)** : Verification method by mathematical calculations. This process shall have computer solves math questions to create new block on blockchain which need high processing power. This competition of solving question needs a lot of computer power and resource. This is method used by Bitcoin to check and confirm transaction.

Therefore, the creation of asset on blockchain creates digital asset to have ability to process transaction without medium, be able to conveniently and quickly process the transaction, and occasionally, have less transaction fee than transaction with medium. This makes digital assets popular and widely acceptable. The market capitalization of digital assets increased from USD 281.57 billion as of June 17, 2019 to USD 2.40 trillion as of June 17, 2024, accounted for compound annual growth rate (CAGR) of approximately 53.52% in 5 years.

#### Type of digital asset

Digital asset could be divided into 2 main categories as follows:

- 1) **Cryptocurrency** is an electronic data unit created as medium for exchange of goods, service, other digital asset, or other rights. This could be used as a medium for exchange of goods and service if acceptable by users. This could be divided into 3 groups which are:
  - Bitcoin is cryptocurrency created in 2009 by Satoshi Nakamoto. This is digital currency dependent from the central system and has a limited amount of 21 million coins. This is the most acceptable cryptocurrency and currently has highest value.
  - Altcoin is other cryptocurrency developed after Bitcoin.
- 2) **Digital Token or Token** is an electronic data unit created for specifying rights of each person as agreed with digital token issuer. Smart contracts on blockchain technology shall determine and enforce rights to be received. This could be divided into 2 groups which are investment token and utility token.
  - Investment token is similar to holding stocks in stock market or bonds. Token holder shall receive benefits from holding such token in accordance with conditions specified by company such as profit sharing or fixed return such as RealX.
  - Utility token shall clearly specify all benefits of token holder. Token holder shall receive services or exchange goods in accordance with conditions of such coin such as using token to exchange services in specific organization, such as Uber token.

### 1.1.7.6 Overview of the world economy and trend of digital asset

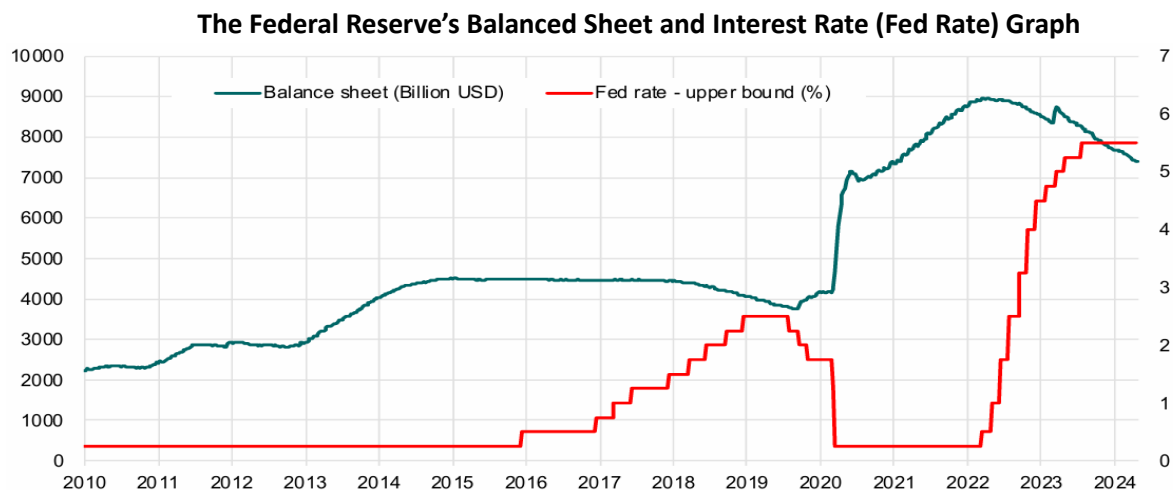
#### Overview of the world economy

##### Minutes of FOMC meeting

As referred to minutes of meeting of the Federal Open Market Committee (FOMC) on April 30, 2024 to May 1, 2024. The Federal Reserve had a unanimous decision to fix the policy interest rate at the current level of 5.25% - 5.50%, continuous for the 6th time. In addition, The Federal Reserve announced quantitative tightening taper (QT Taper) from June 1, 2024 onwards for USD 60 billion per month from USD 95 billion per month.

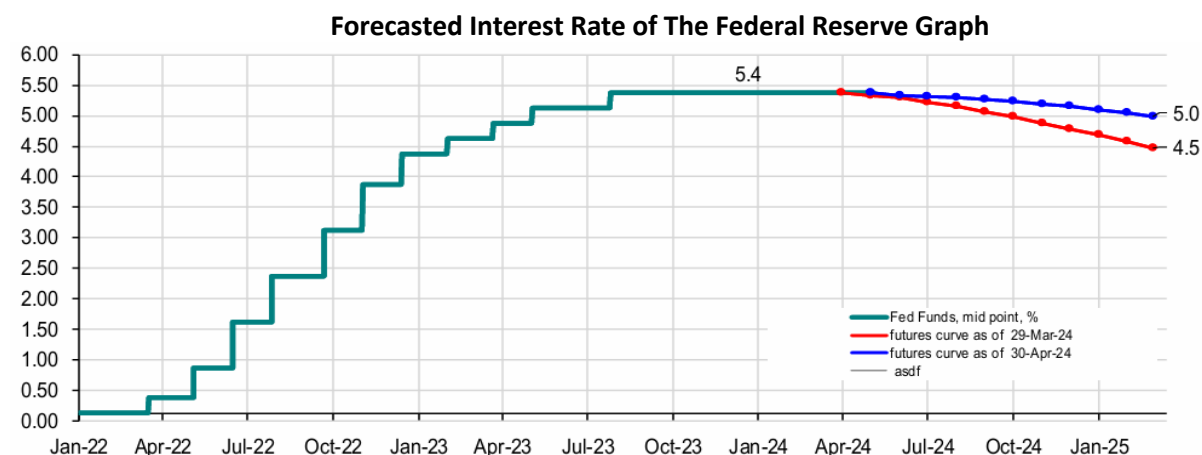
##### Overview of capital market and the world economy

As referred to minutes of meeting of the Federal Open Market Committee (FOMC) on April 30, 2024 to May 1, 2024. The Federal Reserve had a unanimous decision to fix the policy interest rate at the current level of 5.25% - 5.50%, continuous for the 6th time. In addition, The Federal Reserve announced quantitative tightening taper (QT Taper) from June 1, 2024 onwards for USD 60 billion per month from USD 95 billion per month. In addition, as referred to analysis of Kasikornbank Public Company Limited on May 23, 2024, current market situation tends to expect that interest shall longer remain at high level and the opportunity to decrease interest in this year shall be lower. However, The Federal Reserve announced QT Taper which is unexpected from market point of view. The market might have an opportunity to decrease interest. When looking back at the situation in 2019 which The Federal Reserve announced to QT Taper in May, it was the signal to reverse the monetary policy, following by the decrease of interest in the next 4 months. This made various assets to quickly recover and respond to more accommodative monetary policy.



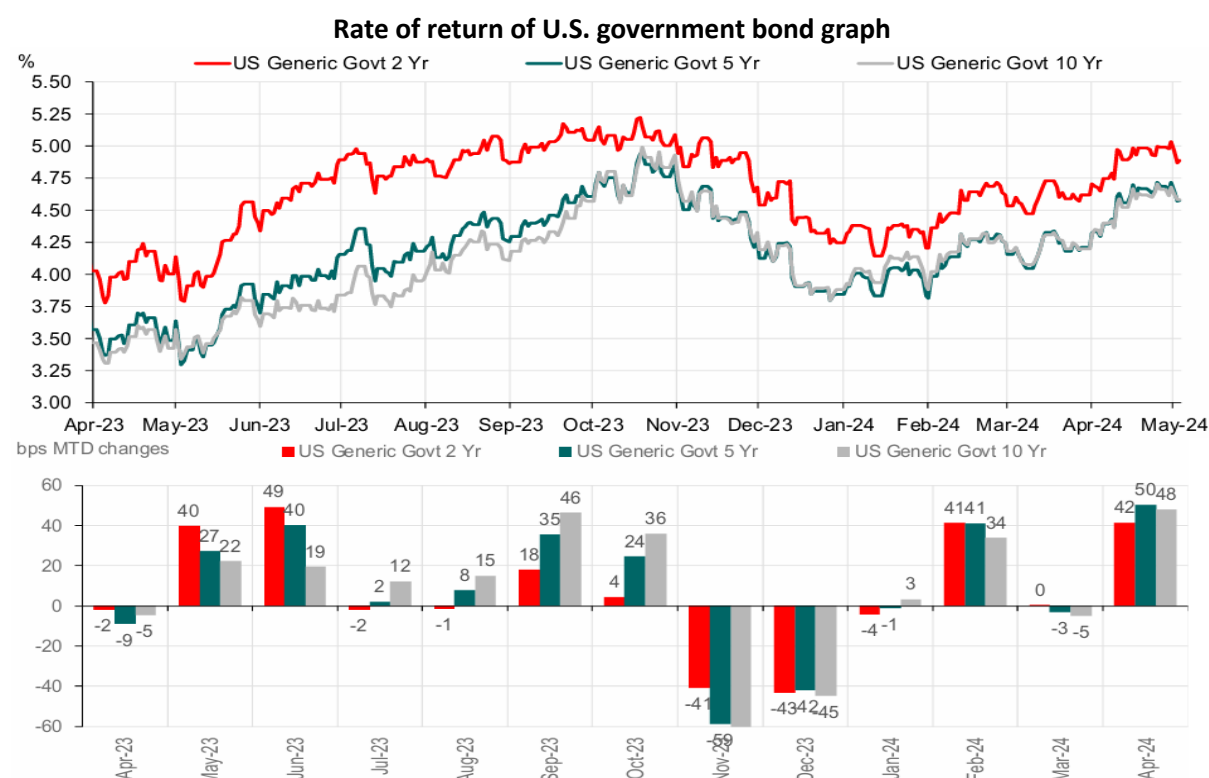
Source: Analysis of Kasikornbank Public Company Limited on May 23, 2024

In the past FOMC meeting, Mr. Jerome Powell, chair of The Federal Reserve, and some of members of The Federal Reserve, supported a more cautious decrease of interest rate than ever before. This might indicate the delay of the decrease in interest rate affecting market to decrease expectation of the decrease in interest rate by The Federal Reserve from 3 times as expected in March to 1 time in April 2024.



Source: Analysis of Kasikornbank Public Company Limited on May 23, 2024

For the U.S. bond market, as referred to analysis of Kasikornbank Public Company Limited on May 23, 2024, U.S. bond market in April 2024 shall have the most loss since February 2023 after the highly decrease of bond price. The forecast of high interest rate by The Federal Reserve made rate of return of government bond increase for all terms. The rate of return of government bond of 2 years term increased to 5.00% during the past 6 months, while rate of return of 5 years bond had highest change of 50 bps.



Source: Analysis of Kasikornbank Public Company Limited on May 23, 2024

For the value of various currency, as referred to analysis of Kasikornbank Public Company Limited on May 23, 2024, USD value in April appreciated at the highest level since November 2023 with the support from economy information of United States indicating that the pressure of inflation rate was still at high level, confirming that The Federal Reserve shall not necessarily decrease interest rate. The inflation rate of United States in March increase of 3.5% (YoY), while confidence of U.S. customer decreased in April 2024 since the inflation rate was expected to increase more than 3%. In addition,

USD still had the support from the demand of safe haven after the conflict in the Middle East which was intensified once again. The value of other currency still depreciated. The JPY depreciated the most for 3 decades, while CHY had tendency to benefit from being alternative currency after depreciation of JPY affecting currency of other economy under developing.

For gold market, as referred to information from principal monthly report in May 2024 produced by The Principal Asset Management Company Limited, unrest situation in the Middle East affected the fluctuation of worldwide stock market. Most of investors transferred investment from risky asset to safe haven such as gold and USD currency. As a result, such assets had higher price.

### **Overview of digital asset market**

#### **Market capitalization of digital asset which are cryptocurrency and digital token**

As of June 17, 2024, market capitalization of cryptocurrency and digital token was USD 2.40 trillion. The top 10 cryptocurrency and digital token which have highest market capitalization are as follows:

#### **Top 10 Cryptocurrency and Digital Token which have the Highest Market Capitalization**

Cryptocurrency and digital token	Market capitalization (USD million)
1. Bitcoin	1.31 million
2. Ethereum (ETH)	421,924.72
3. Binance Coin (BNB)	112,501.94
4. Solana (SOL)	89,209.71
5. USD Coin (USDC)	66,191.15
6. Ripple (XRP)	32,489.34
7. Dogecoin (DOGE)	28,071.96
8. Toncoin (TON)	18,656.98
9. Cardano (ADA)	18,7641.04
10. Shiba Inu (SHIB)	14,356.58

Source: Information from CoinMarketCap

In addition, during the beginning of January to May 2024, the market capitalization of cryptocurrency continuously increased. The details are shown in the table below.

#### **Monthly changes of market capitalization of cryptocurrency during the year 2019 to May 31, 2024 (%)**

	Jan	Feb	Mar	Apr	May	Jun
2024	0.40	40.00	16.30	-11.30	13.00	-
2023	30.40	3.40	9.30	3.20	-6.00	3.30
2022	-22.60	-0.30	25.30	-18.10	-25.20	-31.70
2021	33.90	39.60	31.10	11.40	-25.70	-5.90
2020	35.40	-5.50	-27.70	38.80	10.00	-4.50
2019	-11.60	12.30	11.10	17.10	55.50	30.80

	Jul	Aug	Sep	Oct	Nov	Dec
2024	-	-	-	-	-	-
2023	1.00	-8.80	2.50	19.00	11.00	15.20
2022	21.80	-11.40	-2.10	7.20	-18.00	-4.50
2021	12.50	25.20	-9.90	42.90	-1.00	-15.00
2020	25.90	13.70	-7.60	14.60	37.50	39.70



	Jul	Aug	Sep	Oct	Nov	Dec
2019	-22.50	-6.50	-13.70	14.80	-14.70	-7.90

Source: Binance Research: Key Trends in Crypto – April 2024 edited on May 8, 2024 and [www.coincodex.com](http://www.coincodex.com)

However, when considering market capitalization in April 2024, the market capitalization decreased by 11.3% from the previous month and increased for 13.0% in May from April. Such fluctuation occurred after the performance report of technology stock during the first quarter of 2024 and minutes of FOMC meeting on May 23, 2024 which Mr. Jerome Powell, chair of The Federal Reserve, and some of members of The Federal Reserve, supported more cautious decrease of interest rate than ever before. This might indicate the delay of the decrease in interest rate as shown in the forecasted opportunity to decrease interest rate by The Federal Reserve in September 2024 decreased from 48% to 46%. The details are shown in the table below.

**Forecasted opportunity to decrease interest rate by The Federal Reserve (%)**

Meeting Date	375-400	400-425	425-450	475-500	500-525	525-550	550-575
Jun 12, 2024	-	-	-	-	-	98.70	1.30
Jul 31, 2024	-	-	-	-	14.30	84.60	1.10
Sep 18, 2024	-	-	-	6.60	46.60	46.20	0.60
Nov 7, 2024	-	-	1.90	17.90	46.50	33.30	0.40
Dec 18, 2024	-	-	10.30	32.90	39.60	16.00	0.20
Jan 29, 2025	-	0.30	17.80	35.10	31.80	10.80	0.10
Mar 19, 2025	0.10	2.00	25.60	33.60	22.30	6.00	0.10
Apr 30, 2025	0.80	4.70	28.20	29.90	16.90	4.00	-

Source: Analysis of CME Group edited on May 31, 2024

When considering the top 10 cryptocurrencies which have the highest market capitalization, most of them tend to have positive sign from the previous month. The details are shown in the table below.

**Changes of Market Capitalization of the Top 10 Biggest Cryptocurrency in May 2024**

Type	Price (USD)	Price Volatility (%)				Market Value (USD)
		24 hours	7 days	1 month	3 months	
Bitcoin	66,989.00	(2.19)	(1.80)	17.39	8.47	1.32T
ETH	3,737.67	(0.77)	1.45	29.19	8.94	449.03B
USDT	1.00	(0.04)	(0.06)	(0.02)	(0.08)	111.97B
BNB	591.30	(0.90)	(0.92)	8.27	44.79	87.26B
SOL	164.67	(2.56)	(0.90)	32.72	28.51	74B
USDC	1.00	0.01	0.01	0.01	0.01	32.37B
XRP	0.52	(1.81)	(3.15)	3.03	(18.34)	28.56B
Dogecoin (DOGE)	0.16	(3.75)	(5.59)	28.14	12.84	22.55B
Toncoin (TON)	6.39	(2.36)	1.78	37.49	130.13	22.20B
Cardano (ADA)	0.45	(1.01)	(2.51)	2.78	(39.12)	15.92B
Shiba Inu (SHIB)	0.00	(5.18)	2.91	20.21	24.28	14.83B

Source: <https://coincodex.com> on May 31, 2024

**Amount of investment in ETFs fund**

After cryptocurrency became popular and widely known in the main group of investors. The concept of creating exchange-traded fund (ETFs) for Bitcoin began in 2010. This effort focuses on the mixture of traditional investment with digital assets to respond to the needs of minority investors to manage the complexity of digital currency storing by themselves. In 2021, Canada approved the first Bitcoin



ETF receiving investment of billions USD. Later, on January 10, 2024, U.S. Securities and Exchange Commission approved the establishment of Spot Bitcoin ETFs mutual fund which is fund having investment policy of investing in Bitcoin by the purchase with intent to own and changes of price is consistent with current market price of Bitcoin. Such fund was allowed to be listed in the stock exchange consisting of 11 funds. The details are shown in the table below.

**List of Spot Bitcoin ETFs Approved by U.S. Securities and Exchange Commission**

Ticker	Full name	Fees
BITB	Bitwise Bitcoin ETF	0.00% (0.20% after 6 months)
ARKB	ARK 21 Shares Bitcoin ETF	0.00% (0.21% after 6 months)
BTCO	Invesco Galaxy Bitcoin ETF	0.00% (0.39% after 6 months)
IBIT	iShares Bitcoin Trust	0.12% (0.25% after 6 months)
HODL	VanEck Bitcoin Trust	0.25%
EZBC	Franklin Bitcoin ETF	0.29%
FBTC	Fidelity Wise Origin Bitcoin Trust	0.00% (0.25% after July 31, 2024)
BTCW	WisdomTree Bitcoin Trust	0.00% (0.30% after 6 months)
BRRR	Valkyrie Bitcoin Fund	0.00% (0.49% after 3 months)
DEFI	Hashdex Bitcoin Futures ETF	0.94%
GBTC	Grayscale Bitcoin Trust	1.50%

Source: Article summarizing the list of Spot Bitcoin ETFs approved by the U.S. SEC for investment, compiled by Finnomena on January 11, 2024

When considering the amount of investment in Bitcoin ETF during early May 2024, the amount of investment was approximately USD 200 – 300 million per day. This is due to good performance of technology stock such as NVIDIA and situation creating positive outlook to digital asset market such as Bitcoin Halving which decreased the half of coin mining amount affecting the decrease in supply, as well as the approval of Spot ETH ETF mutual fund establishment from Securities and Exchange Commission of U.S. and Hong Kong on April 30, 2024 and May 23, 2024, respectively. The amount of investment from investors is expected to increase as shown by Hong Kong market which has ETF investment value of USD 300 million.

However, after the minutes of FOMC meeting on May 23, 2024 which represented the uncertainty of future economic situation as mentioned above, the amount of investment in Bitcoin ETF decreased to USD 100 million per day.

**Amount of Investment in Bitcoin ETF**

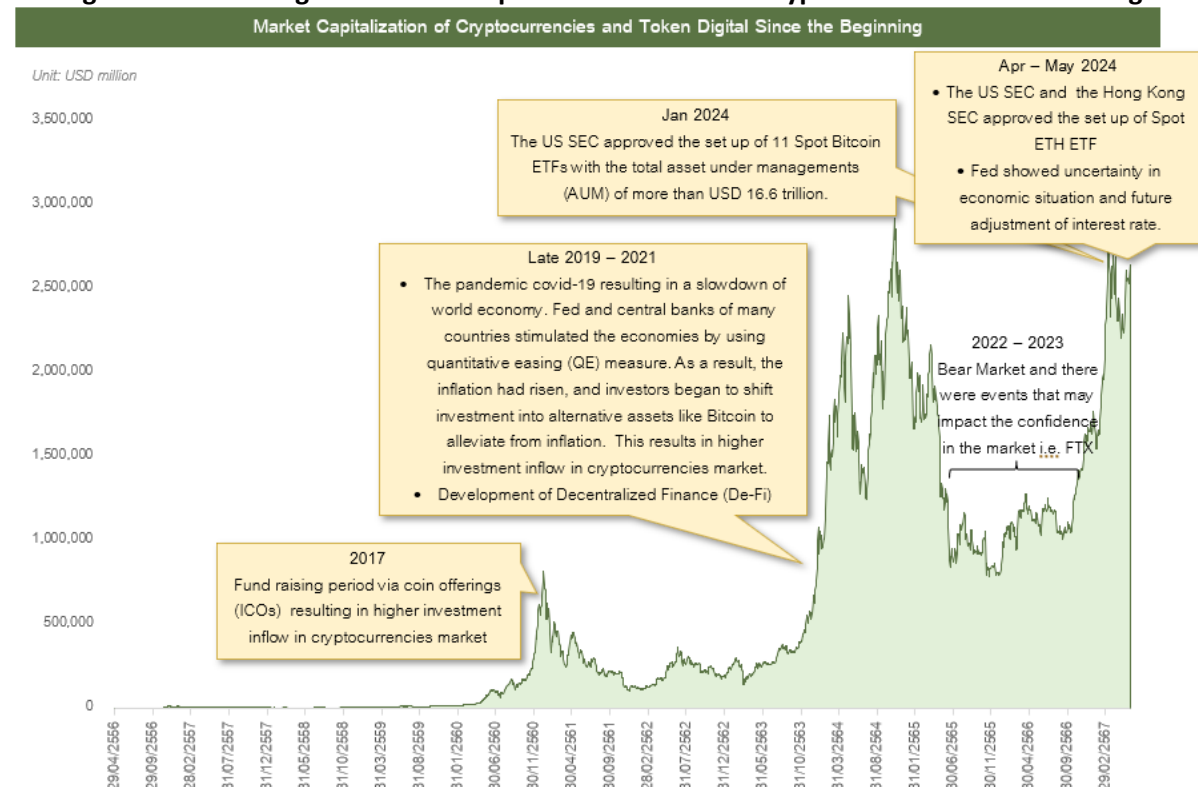
Date	IBIT	FBTC	BITB	ARKB	BTCO	EZBC
	(USD million)					
May 6, 2024	21.50	99.20	2.10	75.60	11.10	1.80
May 7, 2024	-	4.10	-	2.80	6.00	-
May 8, 2024	-	-	11.50	-	-	-
May 9, 2024	14.20	2.70	6.80	4.40	2.20	1.80
May 10, 2024	12.40	5.30	-	-	-	-
May 13, 2024	-	38.60	20.30	-	-	-
May 14, 2024	-	8.10	-	133.10	5.50	1.80
May 15, 2024	-	131.30	86.30	38.60	4.60	1.90
May 16, 2024	93.70	67.10	1.40	62.00	6.20	3.80
May 17, 2024	38.10	99.40	20.80	10.00	5.70	-
May 20, 2024	66.40	64.00	24.00	68.30	-	-
May 21, 2024	290.00	25.80	(4.20)	-	-	-

Date	IBIT	FBTC	BITB	ARKB	BTCO	EZBC
	(USD million)					
May 22, 2024	92.00	74.60	-	3.50	-	-
May 23, 2024	89.00	19.10	-	2.00	2.00	-

Date	BRRR	HODL	BTCW	GBTC	DEFI	Total
	(USD million)					
May 6, 2024	-	1.80	-	3.90	-	217.00
May 7, 2024	-	-	-	(28.60)	-	(15.70)
May 8, 2024	-	-	-	-	-	11.50
May 9, 2024	-	-	-	(43.40)	-	(11.30)
May 10, 2024	-	-	0.60	(103.00)	-	(84.70)
May 13, 2024	-	7.10	-	-	-	66.00
May 14, 2024	1.20	1.70	-	(50.90)	-	100.50
May 15, 2024	3.70	7.50	2.10	27.00	-	303.00
May 16, 2024	18.50	-	-	4.60	-	257.30
May 17, 2024	6.40	9.50	-	31.60	-	221.50
May 20, 2024	-	-	5.20	9.30	-	237.20
May 21, 2024	-	(5.90)	-	-	-	305.70
May 22, 2024	-	-	-	(16.10)	-	154.00
May 23, 2024	-	9.50	-	(13.70)	-	107.90

Source: Information from Farside.co.uk

### Diagram Summarizing Factors that Impact Market Value of Cryptocurrencies and Token Digital



## **1.2 Appropriateness of the Transaction**

### **1.2.1 Objective and Necessity of the Transaction**

The board of directors' meeting of the Company no. 3/2024 on May 15, 2024 resolved to hold the extraordinary general meeting of shareholders of the Company no. 1/2024 to consider the approval of digital asset inventory disposal. In this regard, the list of disposals of digital asset inventories includes cases where there is interest received from the original digital asset inventories and advances made according to futures contracts which, upon receipt of coins, will be recorded as digital asset inventories. These are considered to be included in the digital asset inventory that will be sold this time. Furthermore, in the event that the Company sells famous and popular coins in the digital asset market, including Bitcoin, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange. Thereafter, the Company will sell USDT in return for cash. This disposal may except for some digital asset inventories that the Company Group should continue to hold for strategic purposes, i.e. enabling the partnership in attractive projects or support our consulting business in the future. For example, the Company Group has been invested in BNB which resulted in accessibility to investment in Binance Labs. As a result, the Company Group can have direct access to founders of world class digital assets projects. Nonetheless, the Company Group will consider the strategic purposes again in the future.

Since the Company, by a subsidiary, Brooker International Company Limited invested in digital asset since the first quarter of 2021 for digital asset treasury program and creation of brand to expand the advisory service of the Company's group. However, during the past few years, the market value of digital asset inventory had significantly increased, while there was high fluctuation. Therefore,

- 1) According to the board of directors of the Company had continuously monitored the asset allocation of the Company, it is significant that the board of directors shall have flexibility in efficient adapting business to seek new opportunity which has capability in term of main business, working capital, and debt repayment, etc.
- 2) Shall not make the Company lose new business opportunities, since there are 24 hours to sell digital asset inventory. The timing to process the disposal is the main factor to determine the opportunity to increase the value of the disposal. The approval process of shareholders' meeting each time might take more than 3 months per time which shall significantly affect the value of digital assets and might make the Company's group lose new business opportunities.

With this regard, for the transparency and flexibility of asset allocation during the next 12 months, the board of directors agree to hold the EGM no. 1/2024 for the approval of digital asset inventory disposal as mentioned above.

In addition, the disposal of digital asset inventory shall make the Company's group have working capital for advisory service, which is the main business of the Company's group. The Company's group shall remain strongly committed to long-term strategic direction of digital assets and create the cooperation and knowledge base to provide services which are complete and covering all aspects. The Company's group believes in the continuous use of digital asset and the collaboration of digital asset and technology platform and other modern theme such as artificial intelligence, rights from the reduced amount of greenhouse gas emission to the environment or carbon credit, and digital wallet, etc. In this regard, the Company Group will focus on investing in businesses related to digital assets but not investing more in the digital asset inventories that are requested to be disposed under this transaction.

## 1.2.2 Comparison of Advantages, Disadvantages, and Risks of the Transaction

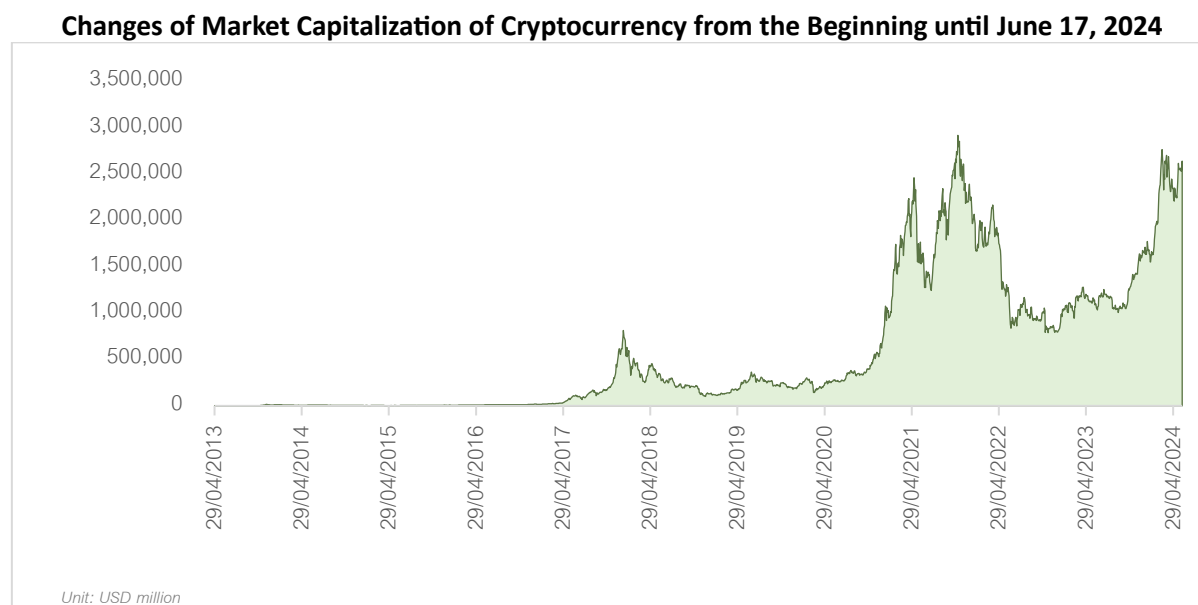
The IFA compares advantages and disadvantages of the transaction by considering benefits received by shareholders as follows:

### 1.2.2.1 Advantages and Disadvantages of Entering the Transaction

#### Advantages of Entering the Transaction

#### 1. Decrease the fluctuation of digital asset inventory value in statement of profit and loss and financial position of the Company

The value of digital asset inventories has significant fluctuations which depend on the market prices of each invested coin. When considering changes of market capitalization of cryptocurrency as depicted in the chart below, the market capitalization increased around the second quarter of 2021, followed by a gradual decline. It then rose again in the first quarter of 2022 before another gradual decrease. Towards the end of 2023, the market capitalization started to rise again, continuing into the first quarter of 2024.



Source: Information from CoinMarketCap

Such fluctuation reflects the value of digital asset inventory as shown in consolidated financial statements of the Company. During 2021 – 2022, the Company recorded loss from the decrease in value of digital asset inventory of THB 255.79 million and THB 506.72 million, respectively. While in 2023 and the first quarter of 2024, the Company reverted loss from the decrease in value of digital asset inventory, which is gain in consolidated financial statements, of THB 289.30 million and THB 132.65 million, respectively. When comparing such fluctuation with operating income of the Company in 2021 – 2023 and the first quarter of 2024 of THB 509.89 million, -498.76million, THB 427.42 million, and THB 718.22 million, respectively, it is found out that the value of digital asset inventory has significant impact to performance of the Company in consolidated financial statements.

## **2. Increase opportunity to dispose the digital asset inventory at the higher value**

Since digital asset inventory's trading hours are 24 hours for every day, there will be an event that digital asset's price will significantly increase or decrease. However, the Company might not be able to immediately dispose digital asset inventory, since such transaction shall calculate transaction size according to acquisition and disposal regulation which such process might take time more than 3 months affecting the Company to be not responsive to price fluctuation or lose opportunity to invest in new additional business. Therefore, this approval of the transaction from shareholders shall increase flexibility and agility of the Company to determine appropriate timing for disposal of each coin in the future. This is an opportunity to increase the value of disposal.

## **3. Be able to use cash received from digital asset inventory disposal to invest in various businesses**

According to the plan, the Company expects to use cash received from digital asset inventory disposal to be working capital to support the advisory service, which is the main business of the Company, and/or seeks opportunity to invest in new additional related businesses subject to future plan of the Company's group. In addition, under the assumption that the Company's group disposes all digital asset inventory at once and selling price refers to average market closing price during the past 7 days before the selling date during June 11 – 17, 2024, the Company expects to receive cash (net from estimated expenses related to selling) of approximately THB 1,829.77 million in total. In addition, cash expected to receive from selling in the future is subject to the market price on the actual transaction date in the next 12 months, as well as digital asset inventory which the Company considers disposing of during such a period.

## **4. Increase opportunity to recognize gain from digital asset inventory disposal**

Due to the accounting record of digital asset of the Company's group with inventory method, in other words, the value of digital asset inventory as shown in statement of financial position shall record the book value or net book value expected to receive (referring to market price as the indicator), whichever value is lower, hence, if market price of investing coins is higher than book value, the financial statement of the Company shall not reflect the market price of such coin. With this regard, the disposal of digital asset inventory might affect the Company's group to recognize gain mentioned above.

To provide information for shareholders' consideration, the IFA has considered the average market closing price during the past 7 days during 11 – 17 June 2024 of each digital asset inventories. It is shown that the disposal of certain digital asset inventories will result in gain and some others will result in losses. However, when considering the overall portfolio, the market value of digital asset inventories is higher than the net book value of digital asset inventories as of March 31, 2024. However, actual gain/loss in financial statement is subject to market price on the actual transaction date in the next 12 months, as well as digital asset inventory which the Company considers disposing during such period.

## **5. Reduce risk of revision of related law and regulation or accounting standard**

Since the ownership of digital asset by listed company in SET in Thailand is relatively new, the Company's group might be exposed to risk and uncertainty of the revision of related law and regulation and digital asset governance, as well as accounting standard related to digital asset, which might affect the direction and business plan of the Company's group. Therefore, the disposal of digital asset inventory might reduce such risk.

Additionally, the disposal transaction will help mitigate the risk of the Company to be classified as an Investment Company (the new SEC regulation that is being effective since January 1, 2024 onwards). The regulation states that the listed company that invests in securities, future contracts, or digital assets, altogether of more than 40.00% of total assets will be classified as an Investment Company. Such listed company will post a Non-Compliance CC sign on the exchange and has to correct the situation within 1 quarter. However, if the situation cannot be corrected within such timeline, SP sign will be posted in replacement of CC sign. If SP sign is posted for 1 year and such listed company still cannot correct the situation, such listed company may be considered delisting from the exchange. This regulation will not be applied to financial institutions. Based on the financial statements of the Company as of March 31, 2024, the Company Group holds such investments altogether of THB 1,659.22 million or representing 39.47% of total assets.

### **Disadvantages and Risks of Entering the Transaction**

#### **1. Risks associated with recognizing loss from digital asset inventory disposal (if any)**

Risks associated with recognizing loss from digital asset inventory disposal (if any). There is trading of digital asset inventory over 24 hours on exchange and there is fluctuation of trading price. In the case where the selling price is determined by a market price lower than the book value at that time, such a case may result in a loss in the Company's income statement. However, as referred to minute of the board of directors' meeting no. 3/2021, consideration process of disposal which will cause loss shall be performed only in the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery (Material Change). In addition, it specifies to call IC emergency meeting to consider the appropriateness of such operation for maximum benefits of the Company.

#### **2. Loss of opportunity to recognize additional gain if price of digital asset inventory increases after 12 months in the future**

This transaction might affect the Company's group to lose opportunity to dispose digital asset inventory at increasing price and consideration after 12 months in the future. The main digital asset inventory held by the Company's group of approximately 88.48% of total market capitalization (as of June 17, 2024) such as BNB, Bitcoin, ETH, and SOL have average annual compounded rate of change in market prices from June 17, 2019 to June 17, 2024 over the past 5 years, it is shown that the average annual compounded rate of change in market prices over the past 5 years was in range of 48.14% - 296.22% as shown in the following table. However, the rate of price change of digital assets in the future will be subject to market environment and other factors in the future.

Type of digital asset	Average annual compounded rate of change in market prices over the past 5 years (%) <sup>/1</sup>
Binance (BNB)	77.91
Bitcoin	48.14
Ethereum (ETH)	66.51
Solana (SOL)	296.22 <sup>/2</sup>

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> Average annual compounded rate of return over the past 4 years

#### **3. Risk associated with the use of cash proceeds to invest in other businesses in the future which is still uncertain and may not yield expected level of return**

The Company Group may face the risks associated with investing cash in various businesses in the future, which still carry uncertainties regarding the success of investment projects. The Company Group may incur losses in seeking opportunities to invest in various related businesses and may need time to study the feasibility of investment and negotiate appropriate terms and prices. Additionally, the group of companies also faces return risks from investments, which may be higher or lower compared to investments in digital assets.

#### **4. Obligation from fees of digital asset disposal and expenses related to the transaction**

When the Company disposes digital assets, the Company shall be responsible for trading fees which is in range of 0.075% - 0.1% of trading value. According to estimated fees received from the Company's group, if digital asset inventory is disposed all at once at the selling price referring to average market closing price during the past 7 trading days before the selling date during 11 – 17 June 2024, the fees are approximately THB 1.86 million in total.

#### **5. Risk associated with exchange rate fluctuations**

The Company Group may face exchange rate risks from transactions involving investments in digital asset traded in foreign currencies. Therefore, fluctuations in foreign exchange rates between the purchase cost at the time acquired and the selling price at the time of disposal may impact the profit/loss the company Group will realize from selling these investments.

#### **6. Risk associated with the conversion of the key cryptocurrencies into USDT first and hold investment in USDT before the disposal into cash**

In cases where the Company Group sells popular and highly demanded cryptocurrencies such as Bitcoin, BNB, ETH, and SOL, they will convert these coins into USDT according to the most liquid trading pairs on Binance and Coinbase exchanges. Subsequently, USDT will be converted into cash. The Company Group may face risks related to holding USDT digital asset before converting them into cash, stemming from market fluctuations or events impacting confidence in USDT

### **1.2.2.2 Advantages and Disadvantages of Not Entering the Transaction**

#### **Advantages of Not Entering the Transaction**

##### **1. Opportunity to recognize additional gain if price of digital asset inventory increases after the 12 months in the future**

The continuous holding of digital asset inventory might affect the Company's group having an opportunity to dispose digital asset inventory at a higher rate of return if market price of such asset increases after the next 12 months.



**2. Reduce risks associated with the usage of cash received from digital asset inventory disposal to invest in new related business that the returns are still uncertain and might not be as expected**

Not engaging in transactions can help mitigate the risk of investing cash in various businesses in the future, including the potential variability in returns from investments that may be higher or lower compared to investments in digital assets.

**3. No fees from disposal of digital asset**

If there is no disposal of digital asset inventory, BTC shall not pay trading fee. Rate of trading fee is in range of 0.075% to 0.1%.

**Disadvantages and Risks of Not Entering the Transaction**

**1. Expose to risk of fluctuation of digital asset inventory value in statement of profit and loss and statement of financial position of the Company**

If BTC does not enter the transaction, BTC might be significantly exposed to fluctuation of digital asset inventory value. Such fluctuation shall reflect the value of digital asset inventory in the consolidated financial statement of the Company. In 2021 – 2022, the Company recorded loss from decrease in digital asset inventory of THB 255.79 million and THB 506.72 million, respectively. While in 2023 and the first quarter of 2024, the Company reversed loss from decrease in digital asset inventory, which is gain in consolidated financial statement of THB 289.30 million and THB 132.65 million, respectively. When comparing such fluctuation with operating income of the Company in 2021 – 2023 and the first quarter of 2024 of THB 509.89 million, THB -498.76 million, THB 427.42 million, and THB 718.22 million, respectively, it is shown that such proportion is significant to performance in consolidated financial statement of the Company.

**2. Lack of flexibility and agility in digital asset inventory management**

Since digital asset inventory's trading hours are 24 hours for every day, there will be an event that digital asset's price will significantly increase or decrease, therefore if BTC does not enter the transaction, this might affect BTC to not be able to immediately dispose digital asset inventory, since such transaction shall calculate transaction size according to acquisition and disposal regulation which such process might take time more than 3 months affecting the Company to be not responsive to price fluctuation or lose opportunity to invest in new additional business.

**3. Lose an opportunity to use cash received from digital asset inventory disposal to invest in various business**

If current source of fund is not sufficient, the Company's group might lose opportunity to use cash received from digital asset inventory disposal as working capital for advisory service which is main business of the Company and/or seeking opportunity to invest in new additional related business depending on future plan of the Company's group.



#### 4. Lose an opportunity to recognize gain from digital asset

Due to the accounting record of digital asset of the Company's group with inventory method, in other words, the value of digital asset inventory as shown in statement of financial position shall record the book value or net book value expected to receive (referring to market price as the indicator), whichever value is lower, hence, if market price of investing coins is higher than book value, the financial statement of the Company shall not reflect the market price of such coin. In addition, if not entering this disposal of digital asset inventory, this shall affect BTC to not yet recognize gain from disposal of digital asset inventory.

#### 5. Risk of revision of related law and regulation

Since the ownership of digital asset by listed company in SET in Thailand is relatively new, the Company's group might be exposed to risk and uncertainty of the revision of related law and regulation and digital asset governance, as well as accounting standard related to digital asset, which might affect the direction and business plan of the Company's group.

Additionally, the disposal transaction will help mitigate the risk of the Company to be classified as an Investment Company (the new SEC regulation that is being effective since January 1, 2024 onwards). The regulation states that the listed company that invests in securities, future contracts, or digital assets, altogether of more than 40.00% of total assets will be classified as an Investment Company. This regulation will not be applied to financial institutions. Based on the financial statements of the Company as of March 31, 2024, the Company Group holds such investments altogether of THB 1,659.22 million or representing 39.47% of total assets.

### 1.3 Appropriateness of the Price and Conditions of the Transaction

#### 1.3.1 Appropriateness of Price of the Transaction

This digital asset disposal transaction shall delegate authority to the board of directors of the Company or investment committee to perform the disposal transaction of all or part of digital asset inventory during the next 12 months. The formula is applied for referring to selling price is as follows:

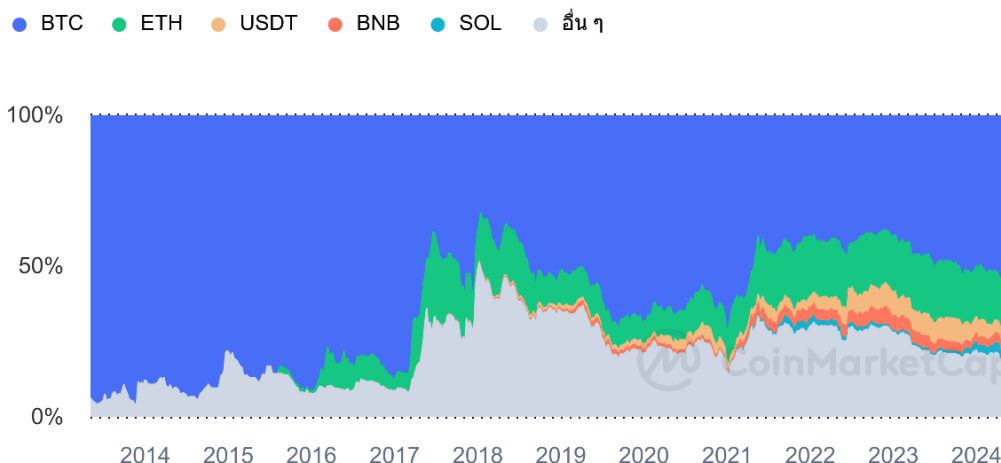
Average market closing price during the 7 trading days before sales execution, with a discount not exceeding 10.00%
<p><u>Except</u> for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery, in such case, the disposal shall be permitted without applying such formula.</p>

**Remark** Based on information received from the company, examples of events that could potentially cause the value of digital asset products to decrease to a point where the original value cannot be recovered include events like Black Swan events or unforeseen circumstances, which could have severe impacts once they occur.

In consideration of the appropriateness of price of the disposal transaction of digital asset inventory of BTC, the IFA considers the appropriateness of formula for determining selling price by referring to market price shown above. In considering the appropriateness, the IFA considers details of digital asset inventory of the Company's group as of March 31, 2024, and finds out that the Company's group has investment in cryptocurrency and digital tokens of total 33 items. From all tokens in investment portfolio of the Company's group, there are tokens in class of large-cap cryptocurrency (the classification of token refers to market capitalization of such tokens which large-cap cryptocurrency consists of tokens with market capitalization of exceeding USD 10,000 million), and

tokens which are top 5 highest market capitalization as well as having top daily trading value of total 4 tokens such as BNB, Bitcoin, ETH, and SOL. The value of such 4 tokens is main proportion of total investment portfolio of the Company's group, which is 79.26% of book value of total digital asset inventory of the Company's group as of March 31, 2024, and is 88.48% of total investment portfolio value as referred to market capitalization as of June 17, 2024. The details are as follows:

**Market Capitalization of the Top 5 Tokens to Total Market Value from the Beginning until June 17, 2024**



**Details of the Digital Asset Inventory**

No.	Digital asset inventory	Book value as of March 31, 2024			Market value as of June 17, 2024 <sup>/1</sup>				
		Amount	Book value (USD million)	Proportion by referring book value (%)	Class	Market value (USD million)	Proportion by referring market value(%)	Rank by market value	Rank by trading value
1	<b>Binance (BNB)</b>	<b>42,986.85</b>	<b>13.13</b>	<b>39.23</b>	<b>Large-cap</b>	<b>26.08</b>	<b>52.11</b>	<b>4</b>	<b>8</b>
2	<b>Bitcoin</b>	<b>164.66</b>	<b>9.43</b>	<b>28.18</b>	<b>Large-cap</b>	<b>11.00</b>	<b>21.98</b>	<b>1</b>	<b>2</b>
3	<b>Ethereum (ETH)</b>	<b>1,473.39</b>	<b>3.56</b>	<b>10.63</b>	<b>Large-cap</b>	<b>5.20</b>	<b>10.39</b>	<b>2</b>	<b>3</b>
4	Chainlink (LINK)	32,346.86	0.62	1.85	Large-cap	0.49	0.97	15	21
5	Pancake (CAKE)	128,938.80	0.60	1.78	Small-cap	0.32	0.64	103	143
6	Cardano (ADA)	823,084.64	0.54	1.60	Large-cap	0.34	0.69	10	17
7	Bitdao (MNT)	1,362,505.00	0.52	1.54	Mid-cap	1.21	2.41	31	44
8	Polkadot (DOT)	49,847.14	0.48	1.44	Large-cap	0.32	0.63	14	39
9	Venus (XVS)	25,938.02	0.46	1.37	Small-cap	0.21	0.43	372	353
10	Uniswap (UNI)	33,560.03	0.43	1.30	Mid-cap	0.35	0.71	17	43
11	<b>Solana (SOL)</b>	<b>13,527.51</b>	<b>0.41</b>	<b>1.22</b>	<b>Large-cap</b>	<b>2.00</b>	<b>4.00</b>	<b>5</b>	<b>6</b>
12	Others (22 items)	7,530,239.80	3.30	9.86	N/A	2.52	5.03	N/A	N/A
<b>Total</b>			<b>33.46</b>	<b>100.00</b>	-	<b>50.04</b>	<b>100.00</b>	-	-
<b>Total (THB million)</b>			<b>1,224.72</b> <sup>/2</sup>	-	-	<b>1,831.63</b> <sup>/3</sup>	-	-	-

Remark:/1 Information from CoinMarketCap

/2 Exchange rate as of March 31, 2024 at THB 36.2983 to USD 1 based on Bank of Thailand

/3 Exchange rate as of June 17, 2024 at THB 36.6013 to USD 1 based on Bank of Thailand

The summary of main 4 tokens and historical market information is as follows:

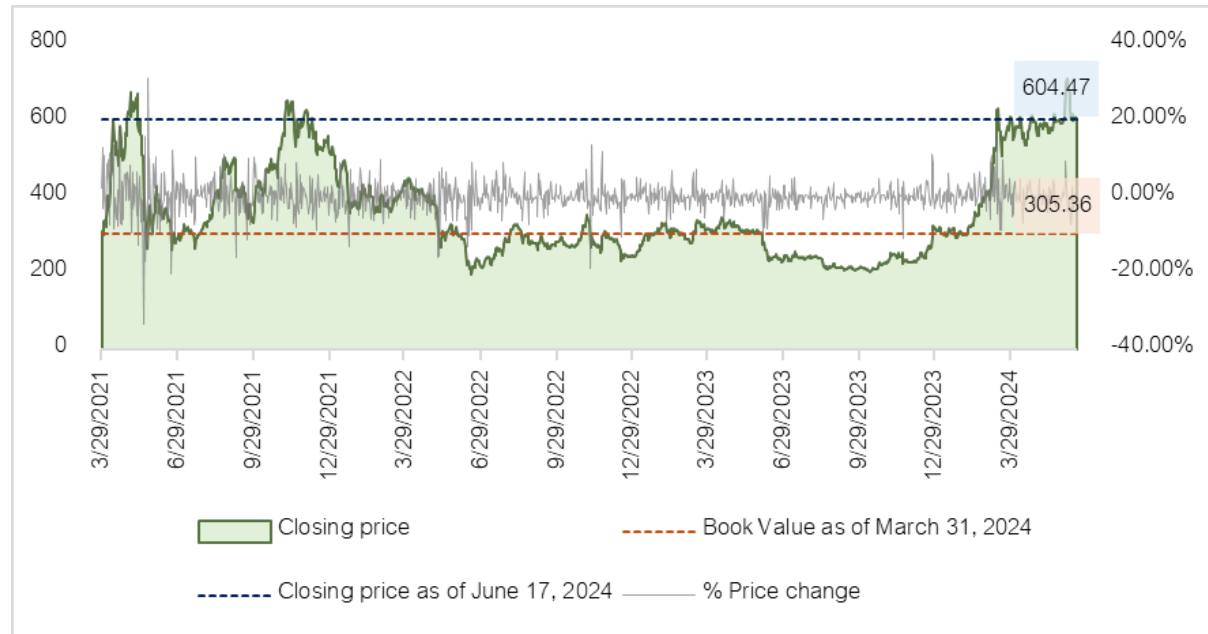
## 1. BNB – General Information of Token and Historical Market Value

### 1.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none"><li>• Total market value: USD 89,209.71million</li><li>• Trading volume (24 hours): USD 1,797.63 million accounted for 2.02% of market value</li></ul>		
	Closing price as of June 17, 2024	USD 604.47	
	Lowest price for the past 360 days	USD 205.23	
	Highest price for the past 360 days	USD 710.46	
Token utilization	<p>Can be utilized in several ways on Binance trading platform such as discount for trading fees on exchange, fund raising on Binance Launchpad which is platform for fund raising of new cryptocurrency project, and voting of various activities such as the selection of new cryptocurrency on trading exchange, or lending token for benefits, etc.</p> <p>In addition, currently, there is Decentralized Finance (DeFi) operating on Binance Chain which enables BNB to be one of token representing transaction fees or investing in DeFi created on Binance Chain.</p>		

Remark:/1 Information from CoinMarketCap

### 1.2 BNB's Historical Price



Remark:/1 Information from CoinMarketCap

**1.3 Market Price Calculation of BNB**

Retrospective date from June 17, 2024	Average closing price	Lowest closing price	Highest closing price	Changes of daily closing price (%)
	(USD)			
7 days during 11 Jun 24 – 17 Jun 24	606.68	599.52	619.19	(3.50) - 2.76
15 days during 3 Jun 24 – 17 Jun 24	642.17	599.52	710.46	(7.27) - 9.54
30 days during 19 May 24 – 17 Jun 24	621.14	574.63	710.46	(7.27) - 9.54
60 days during 19 Apr 24 – 17 Jun 24	603.66	554.89	710.46	(7.27) - 9.54
90 days during 20 Mar 24 – 17 Jun 24	593.87	534.42	710.46	(7.27) - 9.79
180 days during 21 Dec 23 – 17 Jun 24	476.94	264.72	710.46	(8.85) - 17.23
270 days during 22 Sep 23 – 17 Jun 24	394.28	205.23	710.46	(10.70) - 7.23
360 days during 24 Jun 23 – 17 Jun 24	353.44	205.23	710.46	(10.70) -17.23

Remark:/1 Information from CoinMarketCap

When considering historical market price of BNB, it is found out that market price of BNB continuously increased during the year 2021, before decreased in 2022, and was stable until 2023. However, from October 2023 to May 2024, market price of BNB had significant increasing trend. In addition, when considering closing price of BNB as of June 17, 2024 of USD 604.47 per unit or average market closing price for the past 7 trading days from June 17, 2024 of USD 606.68 per unit, it is found out that such price is higher than book value as of March 31, 2024 of USD 305.36 per unit.

**1.4 Token Liquidity**

Date	Average trading volume (USD million)	Average market value (USD million)	Average trading volume to daily market value (%)
Jun 2023	3,833.89	37,884.45	1.45
Jul 2023	3,540.48	37,259.02	1.36
Aug 2023	3,007.75	34,209.91	1.26
Sep 2023	2,706.45	32,889.35	1.18
Oct 2023	2,502.72	33,873.27	1.06
Nov 2023	5,793.83	36,194.61	2.29
Dec 2023	7,631.59	40,054.66	2.72
Jan 2024	7,120.23	46,018.62	2.21
Feb 2024	9,567.05	55,084.35	2.48
Mar 2024	22,522.82	85,065.97	3.78
Apr 2024	10,067.08	86,958.05	1.65
May 2024	12,254.58	87,515.14	2.00

Remark:/1 Information from CoinMarketCap

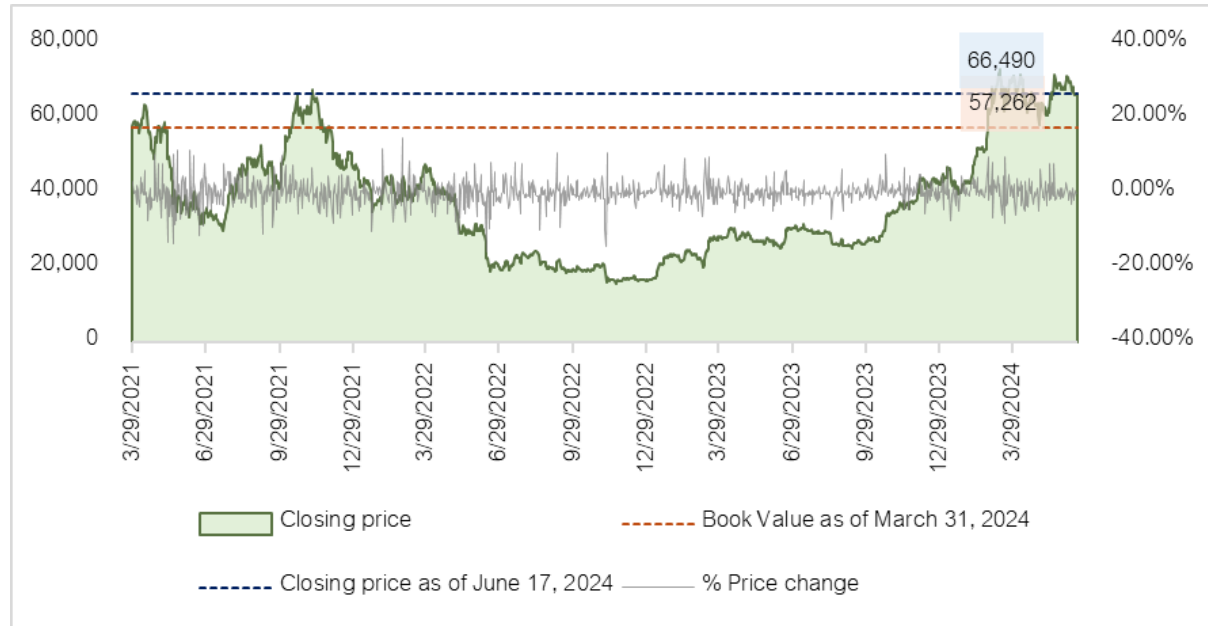
## 2. Bitcoin – General Information of Token and Historical Market Value

### 2.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none"><li>Total market value: USD 1.31 trillion</li><li>Trading volume (24 hours): USD 30,006.35 million accounted for 2.29% of market value</li></ul>		
	Closing price as of June 17, 2024	USD 66,490.29	
	Lowest price for the past 360 days	USD 25,162.65	
	Highest price for the past 360 days	USD 73,083.50	
Token utilization	Currency for goods and service payment		

Remark:/1 Information from CoinMarketCap

### 2.2 Bitcoin's Historical Price



Remark:/1 Information from CoinMarketCap

### 2.3 Market Price Calculation of Bitcoin

Retrospective date from Jun 17, 2024	Average closing price	Lowest closing price	Highest closing price	Changes of daily closing price (%)
	(USD)			
7 days during 11 Jun 24 – 17 Jun 24	66,808.72	66,011.09	68,241.19	(3.14) - 1.35
15 days during 3 Jun 24 – 17 Jun 24	68,445.48	66,011.09	71,082.82	(3.14) - 2.56
30 days during 19 May 24 – 17 Jun 24	68,483.04	66,011.09	71,448.20	(3.14) - 7.80
60 days during 19 Apr 24 – 17 Jun 24	65,932.17	58,254.01	71,448.20	(5.02) - 7.80
90 days during 20 Mar 24 – 17 Jun 24	66,459.63	58,254.01	71,631.36	(6.10) - 9.69
180 days during 21 Dec 23 – 17 Jun 24	58,393.78	39,507.37	73,083.50	(8.34) - 9.69
270 days during 22 Sep 23 – 17 Jun 24	50,429.59	26,217.25	73,083.50	(8.34) - 10.31
360 days during 24 Jun 23 – 17 Jun 24	44,928.34	25,162.65	73,083.50	(8.34) - 10.31

Remark:/1 Information from CoinMarketCap

When considering historical market price of Bitcoin, it is found out that market price of Bitcoin continuously increased during the year 2021, before decreased in 2022, and was stable until 2023. However, from October 2023 to May 2024, market price of Bitcoin had significant increasing trend. In addition, when considering closing price of Bitcoin as of June 17, 2024 of USD 66,490.29 per unit or average market closing price for the past 7 trading days from June 17, 2024 of USD 66,808.72 per unit, it is found out that such price is higher than book value as of March 31, 2024 of USD 57,262.43 per unit.

## 2.4 Token Liquidity

Date	Average trading volume (USD million)	Average market value (USD million)	Average trading volume to daily market value (%)
Jun 2023	112,530.81	565,788.42	2.84
Jul 2023	87,754.94	578,540.49	2.17
Aug 2023	99,454.93	523,298.89	2.72
Sep 2023	77,718.86	519,492.88	2.14
Oct 2023	109,899.73	603,923.09	2.60
Nov 2023	135,775.71	742,431.82	2.61
Dec 2023	166,722.10	834,075.44	2.86
Jan 2024	178,383.64	830,882.06	3.07
Feb 2024	213,762.81	1,056,950.12	2.89
Mar 2024	339,022.30	1,356,357.36	3.57
Apr 2024	233,861.72	1,288,175.80	2.59
May 2024	187,450.83	1,300,341.14	2.06

Remark:/1 Information from CoinMarketCap

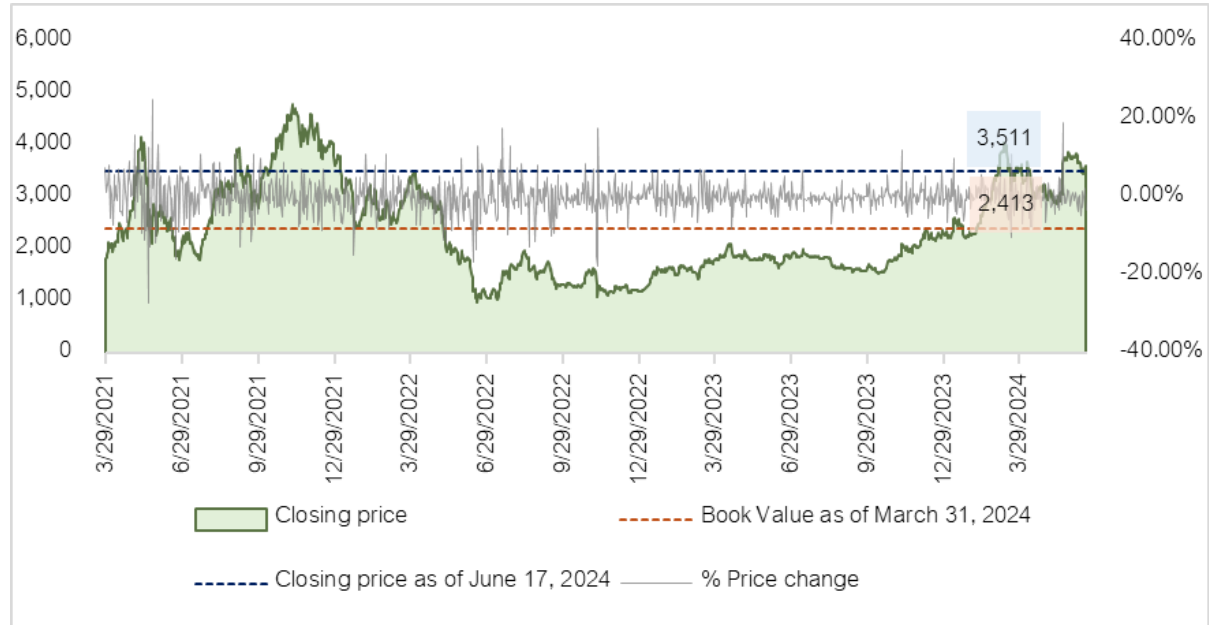
## 3. ETH – General Information of Token and Historical Market Value

### 3.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none"><li>• Total market value: USD 421,924.72 million</li><li>• Trading volume (24 hours): USD 17,838.85 million accounted for 4.23% of market value</li></ul>		
	Closing price as of June 17, 2024	USD 3,511.38	
	Lowest price for the past 360 days	USD 1,539.61	
	Highest price for the past 360 days	USD 4,066.45	
Token utilization	Use to pay transaction fees on Ethereum Chain on Ethereum blockchain network which is network with smart contract users to create the number 1 distribution application (DApps) at the present. Smart contract is agreement between person which is designed to be automatic and does not require medium, so the process can be convenient, fast, expenses saving, protective from loss of agreement, and can always be verified.		

Remark:/1 Information from CoinMarketCap

### 3.2 ETH's Historical Price



Remark:/1 Information from CoinMarketCap

### 3.3 Market Price Calculation of ETH

Retrospective date from June 17, 2024	Average closing price	Lowest closing price	Highest closing price	Changes of daily closing price (%)
	(USD)			
7 days during 11 Jun 24 – 17 Jun 24	3,529.28	3,469.28	3,620.56	(4.59) - 2.45
15 days during 3 Jun 24 – 17 Jun 24	3,646.13	3,469.28	3,864.26	(4.59) - 2.45
30 days during 19 May 24 – 17 Jun 24	3,687.65	3,071.84	3,892.01	(4.59) - 19.27
60 days during 19 Apr 24 – 17 Jun 24	3,379.33	2,881.16	3,892.01	(6.32) - 19.27
90 days during 20 Mar 24 – 17 Jun 24	3,380.45	2,881.16	3,892.01	(7.48) - 19.27
180 days during 21 Dec 23 – 17 Jun 24	3,073.28	2,210.76	4,066.45	(10.24) - 19.27
270 days during 22 Sep 23 – 17 Jun 24	2,680.50	1,539.61	4,066.45	(10.24) - 19.27
360 days during 24 Jun 23 – 17 Jun 24	2,455.92	1,539.61	4,066.45	(10.24) - 19.27

Remark:/1 Information from CoinMarketCap

When considering historical market price of ETH, it is found out that market price of ETH continuously increased during the year 2021, before decreasing in 2022, and was stable until 2023. However, from October 2023 to May 2024, market price of ETH had significant increasing trend. In addition, when considering closing price of ETH as of June 17, 2024 of USD 3,511.38 per unit or average market closing price for the past 7 trading days from June 17, 2024 of USD 3,529.28 per unit, it is found out that such price is higher than book value as of March 31, 2024 of USD 2,412.89 per unit.

### 3.4 Token Liquidity

Date	Average trading volume (USD million)	Average market value (USD million)	Average trading volume to daily market value (%)
Jun 2023	49,450.81	222,724.49	3.17
Jul 2023	39,120.11	225,422.78	2.48
Aug 2023	37,848.43	204,867.60	2.64



Date	Average trading volume (USD million)	Average market value (USD million)	Average trading volume to daily market value (%)
Sep 2023	31,909.19	197,006.23	2.31
Oct 2023	45,715.22	205,522.62	3.18
Nov 2023	75,782.98	249,976.61	4.33
Dec 2023	80,845.00	273,328.76	4.23
Jan 2024	78,315.46	281,122.98	3.98
Feb 2024	112,945.56	360,174.10	4.48
Mar 2024	156,889.35	439,085.16	5.10
Apr 2024	108,755.32	389,318.97	3.99
May 2024	112,850.70	408,671.63	3.94

Remark:/1 Information from CoinMarketCap

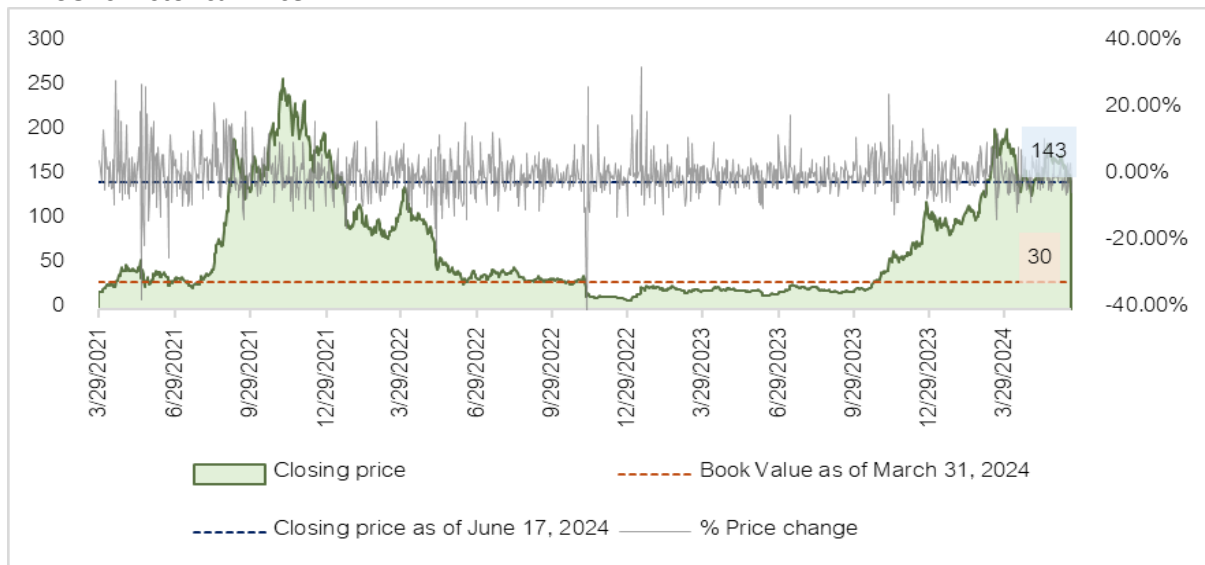
#### 4. SOL – General Information of Token and Historical Market Value

##### 4.1 General Information of Token

Class	Large-cap Cryptocurrency	
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none"><li>• Total market value : USD 66,191.15 million</li><li>• Trading volume (24 hours) : USD 2,244.77 million accounted for 3.39% of market value</li></ul>	
	Closing price as of June 17, 2024	USD 143.33
	Lowest price for the past 360 days	USD 15.99
	Highest price for the past 360 days	USD 202.87
Token utilization	Use to pay transaction fees on Solana network. Solana network is created for easy scalability as main objective to support more users which is significant limitation that various popular network faces in term of speed of transaction and increase of fees. At the present, Solana network has over 400 projects created in ecosystem such as DeFi, NFTs, and DApps.	

Remark:/1 Information from CoinMarketCap

##### 4.2 SOL's Historical Price



Remark:/1 Information from CoinMarketCap

#### 4.3 Market Price Calculation of SOL

Retrospective date from June 17, 2024	Average closing price	Lowest closing price	Highest closing price	Changes of daily closing price (%)
	(USD)			
<b>7 days during 11 Jun 24 – 17 Jun 24</b>	<b>147.84</b>	<b>143.09</b>	<b>155.18</b>	<b>(5.98) - 3.93</b>
15 days during 3 Jun 24 – 17 Jun 24	157.11	143.09	173.48	(5.98) - 4.17
30 days during 19 May 24 – 17 Jun 24	163.75	143.09	186.52	(5.98) - 9.66
60 days during 19 Apr 24 – 17 Jun 24	155.50	126.96	186.52	(7.85) - 11.38
90 days during 20 Mar 24 – 17 Jun 24	161.61	126.96	202.87	(10.98) - 12.67
180 days during 21 Dec 23 – 17 Jun 24	137.28	83.62	202.87	(13.25) - 14.19
270 days during 22 Sep 23 – 17 Jun 24	106.24	19.02	202.87	(13.25) - 24.64
360 days during 24 Jun 23 – 17 Jun 24	85.09	15.99	202.87	(13.25) - 24.64

Remark:/1 Information from CoinMarketCap

When considering historical market price of SOL, it is found out that market price of SOL continuously increased during the year 2021, before decreasing in 2022, and was stable until 2023. However, from October 2023 to May 2024, the market price of SOL had significant increasing trend. In addition, when considering closing price of SOL as of June 17, 2024 of USD 143.33 per unit or average market closing price for the past 7 trading days from June 17, 2024 of USD 147.84 per unit, it is found out that such price is higher than book value as of March 31, 2024 of USD 30.07 per unit.

#### 4.4 Token Liquidity

Date	Average trading volume (USD million)	Average market value (USD million)	Average trading volume to daily market value (%)
Jun 2023	2,503.10	6,916.43	5.17
Jul 2023	4,153.22	9,766.39	6.08
Aug 2023	2,294.86	8,801.04	3.72
Sep 2023	1,828.50	8,270.32	3.16
Oct 2023	6,003.69	12,388.25	6.92
Nov 2023	14,867.26	25,206.29	8.43
Dec 2023	23,140.05	38,465.21	8.59
Jan 2024	18,768.51	40,364.05	6.64
Feb 2024	16,989.11	49,965.16	4.86
Mar 2024	42,424.29	81,371.22	7.45
Apr 2024	27,125.03	68,178.47	5.68
May 2024	19,723.66	72,296.31	3.90

Remark:/1 Information from CoinMarketCap

From the analysis of market information and historical trading value of 4 main tokens above, in the case that formula for determining selling price refers to market price, the IFA considers the appropriateness of formula for determining selling price as follows:

- 1) Most of the digital asset inventory held by the Company consists of large-cap cryptocurrencies (market value exceeding USD 10,000 million) and includes the top 5 largest coins by market value, accounting for 88.48% of the total investment portfolio, based on the market capitalization of each coin as of June 17, 2024. This reflects the relatively high trading value and daily trading liquidity. Thus, the determination of the selling price by referring to the market price can reflect the actual demand and supply of each coin to a certain extent and

- could represent the actual trading price that can be executed on the exchange at each point in time in the future.
- 2) The determination of the market price by referring to the closing price over the past 7 trading days follows the principle of market price determination according to the SEC's regulations for stocks and other securities, which specifies a range of not less than 7 consecutive trading days and not more than 15 consecutive trading days with discount not more than 10.00%.
  - 3) Referring to the minutes of the Board of Directors' Meeting No. 3/2021 on May 11, 2021, the consideration process for disposals that may result in any losses shall only be executed only for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery (Material Change). In such case, an IC emergency meeting is required to consider the appropriateness of such disposal for the best benefit of the Company. The policy specified by the board of directors' meeting above shall serve as a measure in the case where the formula mentioned above may cause any losses from disposal.

**From the reasons above, the IFA has an opinion that the formula for determining the selling price by referring to the market price is appropriate and consistent with the general practice of determining market prices.**

The IFA has considered the average market closing price during the past 7 days from 11 – 17 June 2024 of each digital asset inventories. It is shown that the disposal of certain digital asset inventories will result in gain and some others will result in losses. However, when considering the overall portfolio, the market value of digital asset inventories is higher than the net book value of digital asset inventories as of March 31, 2024. However, actual gain/loss in financial statement is subject to market price on the actual transaction date in the next 12 months, as well as digital asset inventory which the Company considers disposing during such period

**Details of Digital Asset Inventories**

No.	Digital Asset Inventory	Units as of March 31, 2024	Average Market Price as of June 11 - 17, 2024 <sup>/1</sup>		Book Value as of March 31, 2024	
			Market Price per Unit (USD)	Market Capitalization (USD million)	Book Value per Unit (USD)	Book Value (USD million)
		(1)	(2)	(1) X (2) = (3)	(4)	(1) X (4) = (5)
1	BNB	42,986.85	606.68	26.08	305.36	13.13
2	Bitcoin	164.66	66,808.72	11.00	57,262.43	9.43
3	ETH	1,473.39	3,529.28	5.20	2,412.89	3.56
4	LINK	32,346.86	15.06	0.49	19.14	0.62
5	CAKE	128,938.80	2.49	0.32	4.63	0.60
6	ADA	823,084.64	0.42	0.34	0.65	0.54
7	MNT	1,362,505.00	0.89	1.21	0.38	0.52
8	DOT	49,847.14	6.33	0.32	9.64	0.48
9	XVS	25,938.02	8.24	0.21	17.64	0.46
10	UNI	33,560.03	10.53	0.35	12.96	0.43
11	SOL	13,527.51	147.84	2.00	30.07	0.41
12	Others (22 Items)	7,530,239.80	N/A	2.52	0.44	3.30
<b>Total</b>				<b>50.04</b>	-	<b>33.46</b>
<b>Total (THB million)</b>				<b>1,831.63 <sup>/2</sup></b>	-	<b>1,224.72 <sup>/3</sup></b>

Remark: <sup>/1</sup> Information from CoinMarketCap

<sup>/2</sup> The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

<sup>/3</sup> The exchange rate as of June 17, 2024, is USD 1 to THB 36.6013 from Bank of Thailand

### 1.3.2 Appropriateness of the Conditions of the Transaction

In considering the appropriateness of the condition of the transaction, the IFA considers terms and conditions of digital asset inventory disposal transaction. The details are as follows:

<b>Principle</b>	The duration for the Transaction shall not exceed 12 months from the date of the extraordinary shareholders' meeting.
<b>Price determination</b>	The formula used for the disposal shall have a discount not exceeding 10.00% of the average market closing price for the 7 trading days before the sale execution, except in cases where holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery, in such case, the disposal shall be permitted without applying such formula. The market price will be referenced from <a href="http://www.coinmarketcap.com">www.coinmarketcap.com</a>
<b>Precedent conditions</b>	BTC must obtain approval from the extraordinary shareholders' meeting with no less than three-fourths of the votes from the attending shareholders with the right to vote.
<b>Condition of transaction</b>	<ul style="list-style-type: none"> <li>▪ The Company's board of directors or investment committee shall consider which digital asset inventories are appropriate for the Transaction and determine the timeframe for such Transaction. This shall be in accordance with the principle approved at the shareholders' meeting.</li> <li>▪ The authorized person shall place a sales order in accordance with the principle mentioned above after the Company's board of directors or investment committee has approved the Transaction.</li> <li>▪ The Transactions shall be performed on trading platforms (Exchanges). Based on the information from the Company, the Transactions are expected to be performed on major exchanges such as Binance and Coinbase.</li> <li>▪ The expenses associated with the Transactions shall be at the rates determined by the trading platforms (Exchanges) for buying and selling.</li> </ul>

**The IFA has an opinion that conditions of this transaction are appropriate, since they are general conditions for the disposal of digital asset inventory on exchange and such conditions do not make the Company and shareholders of the Company lose any benefits.**

## Part 2 Opinion of the Independent Financial Advisor

From the IFA's analysis regarding the appropriateness of the transaction by comparing advantages and disadvantages, the IFA has opined that entering into such transaction is appropriate due to:

- 1) Decreasing the fluctuation of digital asset inventory value in statement of profit and loss and financial position of the Company as the value of digital asset inventory significantly fluctuated in the past depending on the market price of each coin invested. Such fluctuation reflects the value of digital asset inventory as shown in consolidated financial statement of the Company. During 2021 – 2022, the Company recorded loss from the decrease in value of digital asset inventory of THB 255.79 million and THB 506.72 million, respectively. While in 2023 and the first quarter of 2024, the Company reverted loss from the decrease in value of digital asset inventory, which is gain in consolidated financial statement, of THB 289.30 million and THB 132.65 million, respectively. When comparing such fluctuation with operating income of the Company in 2021 – 2023 and the first quarter of 2024 of THB 509.89 million, - 498.76 million, THB 427.42 million, and THB 718.22 million, respectively, it is found out that the value of digital asset inventory has significant impact to performance of the Company in consolidated financial statement.
- 2) Increasing opportunity to dispose the digital asset inventory at the higher value as digital asset inventory's trading hours are 24 hours for every day. As a result, there will be an event that digital asset's price will significantly increase or decrease. Therefore, this approval of the transaction from shareholders shall increase flexibility and agility of the Company to determine appropriate timing for disposal of each coin in the future. This is an opportunity to increase the value of disposal.
- 3) The Company expects to use cash received from digital asset inventory disposal to be working capital to support the advisory service, which is the main business of the Company, and/or seeks opportunity to invest in new additional related businesses subject to future plan of the Company's group for instance the joint venture company project to create and manage the Web 3.0 Marketplace for carbon credit tokens. However, investing in any future project according to the Company Group's plan, the Company will comply with the regulation of the SEC, the SET and other related parties as well as acknowledge the shareholders
- 4) Increasing opportunity to recognize gain from digital asset inventory disposal. Due to the accounting record of digital asset of the Company's group with inventory method, in other words, the value of digital asset inventory as shown in statement of financial position shall record the book value or net book value expected to receive (referring to market price as the indicator), whichever value is lower. Hence, if market price of investing coins is higher than book value, the financial statement of the Company shall not reflect the market price of such coin. With this regard, the disposal of digital asset inventory might affect the Company's group to recognize gain mentioned above.
- 5) Reducing risk of revision of related law and regulation or accounting standard. The ownership of digital asset by listed company in SET in Thailand is relatively new. The Company's group might be exposed to risk and uncertainty of the revision of related law and regulation for digital asset governance, for example the SEC's regulation regarding the investment company (such regulation has been effective from January 1, 2024 onwards), which in the case where the listed company invests in securities, futures contract or digital assets with a total value exceeding 40.00% of total assets will be considered as an investment company. According to regulation, if such listed company cannot correct within the specified period, it may be considered to delisting of securities. In addition, The Company's group might be exposed to risk and uncertainty of the revision of accounting standard related to digital asset. Hence, such risks might affect the direction and business plan of the Company Group. Therefore, the disposal of digital asset inventory might reduce such risks.

However, entering into the transaction has **disadvantages and risks** that shareholders should additionally consider in order to vote to approve entering into the transaction as follows:

- 1) Opportunity to recognize loss from digital asset inventory disposal (if any). There is trading of digital asset inventory over 24 hours on exchange and there is fluctuation of trading price. In the case where the selling price is determined by the market price lower than the book value at that time, such case may result in a losses in the Company's income statement.
- 2) Loss of opportunity to recognize additional gain if price of digital asset inventory increases after 12 months in the future. In this regard, considering the historical market prices of the 4 coins such as BNB, Bitcoin, ETH and SOL from June 17, 2019 - June 17, 2024, the 5-year compound average annual change in price rate of the digital asset inventory is between 48.14% - 296.22% per year. However, the change in price rate of the digital asset inventory in the future depends on market conditions, and other factors in the future.
- 3) The Company may expose to the risk from investing in future businesses where there is still uncertainty regarding the success of investment projects. In addition, the Company Group may have to utilize resources in seeking opportunities in various projects and time to study the feasibility of the investment and entering into bargaining for appropriate conditions and price. Furthermore, the Company Group also exposes to the risk from the return on investment which may be higher or lower than the investment in digital asset
- 4) Fees occurred from Disposal of digital asset inventory, which are the trading fees ranging of 0.075% - 0.1% of trading value.
- 5) The Company Group is exposed to risk from foreign currency exchange rates arising from investments in digital asset inventories that are traded in foreign currencies. Therefore, fluctuations in foreign currency exchange rates between the cost at the time of acquisition and the selling price on the date of disposal of such assets may affect profit/loss of the Company Group that will be received from the disposal of investments at this time.
- 6) In the event that the Company sells famous and popular coins in the digital asset market, including Bitcoin, BNB, ETH and SOL, the Company will convert those coins to USDT according to the main trading pair with the highest liquidity of the coin on Binance Exchange and Coinbase Exchange. Thereafter, the Company will sell USDT in return for cash. The Company my expose to risk from holding USDT coins before converting them into cash. This is due to market fluctuations or events that affect confidence in USDT.

In this regard, considering the advantages that the Company and its shareholders are expected to gain from the transaction, as well as the disadvantages and risks that may arise, along with the fairness of the transaction price, terms and conditions as mentioned above, the IFA has an opinion that the transaction is **appropriate**. Therefore, the shareholders should **approve** this Transaction.

In this regard, shareholders shall consider the advantages, disadvantages, and risks, together with the fairness of the transaction price and conditions for entering into the transaction as described in this report.

Jay Capital Advisory Limited as an IFA certifies that we studied, analyzed, and prudently performed our duties as an IFA, complying with the generally accepted professional standard and rendering our opinion based on unbiased analysis with regards to the best benefit of the Company's shareholders.

In the case that the information and documents received by the IFA are found to be inaccurate and/or untrue and/or incomplete and/or undergo any significant changes in the future, the opinion provided by the IFA may differ accordingly. For these reasons, the IFA is thus unable to be held responsible for any impact on the Company and its shareholders regarding such factors. Moreover, IFA's opinion is for the sole purpose of providing an opinion to the shareholders regarding entering into the

transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the attached documents with the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact on the Company, and the IFA is not responsible for any potential impacts that may arise from entering into the transaction, whether directly or indirectly.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor



**Attachment 1: General Information of the Company****1. General Information**

<b>Company name</b>	The Brooker Group Public Company Limited
<b>Date of registration</b>	21 August 2000
<b>Location</b>	10/190-193 The Trendy Bldg. 26 Fl. Soi. Sukhumvit 13 Sukhumvit Rd. Khlong Toei Nuea, Vadhana, Bangkok 10110
<b>Nature of business</b>	Business & financial consulting and investments
<b>Paid-up capital</b>	THB 1,164,401,069.75
<b>Par value (per share)</b>	9,315,208,558 shares at THB 0.125 per share
<b>Telephone</b>	+66 (0)-2168-7100
<b>Fax</b>	+66 (0)-2168-7111-2
<b>Website</b>	www.brookergroup.com

Source: 56-1 One Report of the Company for 2023

**2. Board of Directors**

As of December 31, 2023, BTC's list of directors are as follows:

<b>List of BTC's Directors</b>		
<b>No.</b>	<b>Name</b>	<b>Position</b>
1	Dr. Narongchai Akrasanee	- Independent Director - Chairman of the Board of Directors
2	Mr. Chan Bulakul	- Vice Chairman - Chairman of the Executive Committee - Chief Executive Officer - Authorized Director - Chairman of the Risk Management Committee - Chairman of the Investment Committee
3	Mr. Phongchai Sethiwan	- Authorized Director - Member of the Nominating Committee - Member of the Risk Management Committee
4	Mr. Varit Bulakul	- Member of the Executive Committee - Member of the Investment Committee
5	Mr. Surong Bulakul	- Independent Director - Chairman of the Audit Committee - Chairman of the Corporate Governance and Sustainable Development Committee - Member of the Compensation Committee
6	Mr. Sompong Phaoenchoke	- Independent Director - Member of the Audit Committee - Member of the Corporate Governance and Sustainable Development Committee - Member of the Compensation Committee
7	Mrs. Punnee Worawuthichongsathit	- Independent Director - Member of the Audit Committee - Member of the Corporate Governance and Sustainable Development Committee - Chairwoman of the Nominating Committee - Chairwoman of the Compensation Committee

No.	Name	Position
8	Mr. Anake Kamolnate	<ul style="list-style-type: none"> <li>- Member of the Executive Committee</li> <li>- Authorized Director</li> <li>- Member of the Risk Management Committee</li> <li>- Member of the Investment Committee</li> <li>- President Operation</li> <li>- Company Secretary</li> </ul>
9	Mr. Kirin Narula	<ul style="list-style-type: none"> <li>- Authorized Director</li> <li>- Member of the Nominating Committee</li> <li>- Member of the Risk Management Committee</li> <li>- Member of the Investment Committee</li> <li>- Member of the Executive Committee</li> </ul>
10	Mr. Varut Bulakul	<ul style="list-style-type: none"> <li>- Member of the Executive Committee</li> <li>- Member of the Compensation Committee</li> <li>- Member of the Nominating Committee</li> <li>- Member of the Investment Committee</li> <li>- President Investment</li> </ul>

Source: 56-1 One Report of the Company for 2023

### 3. Shareholders

As of December 30, 2023, BTC's list of shareholders are as follows:

#### List of BTC's Shareholders

No.	Name	No. of shares (shares)	%
1	Bulakul Family	4,674,088,945	50.17
	Mr. Varit Bulakul	1,397,264,707	15.00
	Ms. Varinthorn Bulakul	1,420,889,012	15.25
	Mr. Varut Bulakul	1,855,935,226	19.92
2	LGT BANK (SINGAPORE) LTD	885,500,000	9.51
3	Thai NVDR Co Ltd	192,397,055	2.07
4	Mr. Boondham Kriwatanapong	131,153,797	1.41
5	QUAM SECURITIES LIMITED ACCOUNT CLIENT	128,700,000	1.38
6	Mr. Pakorn Asawapisanbul	120,500,000	1.29
7	Mr. Narat Sukthinthai	94,100,000	1.01
8	CITI (NOMINEES) LIMITED-S.A. PBG CLIENTS SG	62,417,520	0.67
9	Mrs. Sirikorn Techanithisawat	60,000,000	0.64
10	Ms. Ressara Tattayanon	48,687,914	0.52
<b>Total top 10 shareholders</b>		<b>6,397,545,231</b>	<b>68.67</b>
11	Other shareholders	2,917,663,327	31.32
<b>Total</b>		<b>9,315,208,558</b>	<b>100.00</b>

Source: 56-1 One Report of the Company for 2023

#### 4. Executive Committee

For 2023, BTC's list of executive committee members are as follows:

**List of BTC's Executive Committee**

No.	Name	Position
1	Mr. Chan Bulakul	<ul style="list-style-type: none"> <li>- Vice Chairman</li> <li>- Chairman of the Executive Committee</li> <li>- Chief Executive Officer</li> <li>- Authorized Director</li> <li>- Chairman of the Risk Management Committee</li> <li>- Chairman of the Investment Committee</li> </ul>
2	Mr. Anake Kamolnate	<ul style="list-style-type: none"> <li>- Member of the Executive Committee</li> <li>- Authorized Director</li> <li>- Member of the Risk Management Committee</li> <li>- Member of the Investment Committee</li> <li>- President Operation</li> <li>- Company Secretary</li> </ul>
3	Mr. Varut Bulakul	<ul style="list-style-type: none"> <li>- Member of the Executive Committee</li> <li>- Member of the Compensation Committee</li> <li>- Member of the Nominating Committee</li> <li>- Member of the Investment Committee</li> <li>- President Investment</li> </ul>
4	Mr. Varit Bulakul	<ul style="list-style-type: none"> <li>- President Investment Banking and Digital Assets</li> <li>- Member of the Executive Committee</li> <li>- Member of the Investment Committee</li> </ul>
5	Ms. Siriya Boontarig	<ul style="list-style-type: none"> <li>- Executive Vice President</li> <li>- Head of IB Operations</li> </ul>
6	Ms. Supanee Phongsuparbchon	<ul style="list-style-type: none"> <li>- Manager, Finance &amp; Accounting</li> </ul>

Source: 56-1 One Report of the Company for 2023

#### 5. Significant Events in the Past Year

Significant changes and developments of the Company in the past years are as follows:

Date	Details
March 31, 2023, June 30, 2023, September 30, 2023, and December 30, 2023	There was not conversion of warrants issued and offered to shareholders who subscribed for newly issued shares (BTC-W6) and BTC-W7 in March, June, September and December 2023.
April 27, 2023	<p>(1) The 2023 Annual General Meeting of Shareholders held on April 27, 2023, resolved to approve to pay dividends in the form of cash at THB 0.0075 per share, or approximately THB 69.86 million.</p> <p>(2) To approve the reduction of the registered capital from THB 1,637,350,330.125 to THB 1,634,229,486.875 by canceling 24,966,746 unissued ordinary shares at the par value of THB 0.125 per share.</p> <p>(3) To approve the increase in registered capital of the Company from the original registered capital THB 1,634,229,486.875 to registered capital THB 1,644,604,486.875 divided into 13,156,835,895 shares by issuing newly-issued ordinary shares 83,000,000 shares at par value of THB 0.125 per share to sufficiently accommodate the</p>

Date	Details
	<p>exercise of BTC-W6 and BTC-W7 due to the adjustment of the exercise price and exercise ratio of warrants (BTC-W6 and BTC-W7) follow as right adjustment conditions.</p> <p>(4) To approve allot of shares 83,000,000 newly issued ordinary shares to accommodate the exercise of BTC-W6 and BTC-W7 as follows:</p> <p>(1) Allotment of the amount 66,000,000 newly issued ordinary shares at the par value of THB 0.125 per share to accommodate the exercise of BTC-W6.</p> <p>(2) Allotment of the amount 17,000,000 newly issued ordinary shares at the par value of THB 0.125 per share to accommodate the exercise of BTC-W7.</p>
May 16, 2023 and May 18, 2023	The Company has registered the decrease and increase in registered capital with the Ministry of Commerce follow as the 2023 Annual General Meeting of Shareholders held on April 27, 2023.

Source: 56-1 One Report of the Company for 2023

## 6. Nature of Business Operations

The Company provides business, investment and real estate consultancy services and acts as an independent advisor to leading private and public sector clients in Thailand and overseas. The Company's operation focuses on the following areas: (1) Business and Financial Consulting (2) Real Estate Brokerage and Consultancy (3) Investment (4) Digital Assets

### **Business & Financial Consulting, Investments**

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

- **Fund Raising**
  - Nurse and prepare private companies for an initial public offering (IPO) prior to listing on the Stock Exchange of Thailand.
  - Structure equity placement or recapitalization and identify investors for private placement or other forms of participation.
  - Source funds for project financing and bridging loans as required by clients.
- **Restructuring**
  - Structure and lead coordination in debt restructuring, corporate restructuring, and rehabilitation transactions both in and out of Court.
  - Introduce fresh capital or new investors, both active and passive, as well as introduce new businesses to clients.
  - Manage non-core divestments.
- **Merger & Acquisition**
  - Package and lead deal coordination to ensure maximum benefits for clients.
  - Advise sellers on how to structure deals and search for the right buyers or partners.
  - Advise buyers of targets and execution process.
  - Structure and facilitate management buyouts.
- **Other Services**
  - Conduct shareholder value analysis and provide assistance in preparing materials for promoting equity story.
  - Conduct financial and project feasibility study.
  - Provide business valuation study.

### **Real Estate Brokerage and Consultancy**

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

### **Investment**

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

### **Digital Asset Division**

The Company established the Digital Asset Division in April 2021 because it viewed that the Company should adjust its strategies to be more forward looking to capture steady revenue growth from both existing customers and new customers. In this regard, the President of Investment Banking Department and Digital Asset Department, Mr. Varit Bulakul supervises this department.

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

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

Currently, both business advisory services and providing educational content do not require a license from the Securities and Exchange Commission (“SEC”) because the Company does not advise on any Digital Asset trading. It focuses on providing knowledge relevant to the general financial system. In the future, if there is a consulting project related to the content that requires any license, the Company will apply for a license from SEC as deem appropriate or else recruit personnel who has an active license to provide an advisory in the area that requires a license.

In addition, the Digital Asset Department is not responsible for making any investment decision in Digital Assets. Investment in Digital Assets is carried out by the Investment Department because the Company wants to keep departments separated following the policy to prevent information leaks which may lead to Insider Trading.

## 7. Revenue Structure of BTC

Revenue Structure of BTC for the Years 2021 - 2023

Items	Jan. – Dec.					
	2021		2022		2023	
	THB mn.	%	THB mn.	%	THB mn.	%
Business and Financial Consulting	380.65	41.19	72.48	23.24	303.31	45.93
Interest income	37.25	4.03	43.93	14.09	40.53	6.14
Other income*	24.89	2.69	20.63	6.62	3.40	0.51
<b>1. Total revenue from Business Consulting</b>	<b>442.79</b>	<b>47.91</b>	<b>137.04</b>	<b>43.94</b>	<b>347.24</b>	<b>52.58</b>
<b>Investment</b>						
Dividend income	10.58	1.14	4.60	1.48	5.00	0.76
Unrealized gain from trading securities**	293.89	31.80	-	-	15.63	2.37
Realized gain from trading securities**	24.21	2.62	2.25	0.72	3.22	0.49
<b>2. Total revenue from Investment</b>	<b>328.67</b>	<b>35.56</b>	<b>6.85</b>	<b>2.20</b>	<b>23.84</b>	<b>3.61</b>
<b>Digital Assets</b>						
Revenue from Digital Assets	50.60	5.47	108.94	34.93	-	-
Other income*	102.15	11.05	59.06	18.94	289.31	43.81
<b>3. Total revenue from Digital Assets</b>	<b>152.75</b>	<b>16.53</b>	<b>168.00</b>	<b>53.87</b>	<b>289.31</b>	<b>43.81</b>
<b>Total revenues</b>	<b>924.21</b>	<b>100.00</b>	<b>311.89</b>	<b>100.00</b>	<b>660.39</b>	<b>100.00</b>

Source: 56-1 One Report of the Company for 2023

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

\*\* Other current financial assets is the name given in accordance with the Thai Financial Reporting Standard No. 9 on Financial Instruments (formerly known as Investment in Trading Securities).

## 8. Financial Position and Past Operating Results of BTC

The Brooker Group Public Company	As of December 31			As of March 31
Statement of Financial Position (Unit: THB million)	2021	2022	2023	2024
Cash and cash equivalents	341.50	193.80	414.06	319.36
Trade accounts receivable - net				
Non-related companies	149.56	128.83	65.61	83.79
Related companies	210.48	-	0.05	0.05
Accounts receivable - Other				
Non-related companies	104.79	302.05	97.24	23.01
Related companies	-	-	-	-
Digital asset inventory - net	986.85	389.87	859.32	1,214.58
Land for development	-	-	-	188.73
Loans				
Non-related companies	243.00	173.00	425.00	276.15
Related companies	-	-	-	-
Other current financial assets	1,142.76	1,135.41	774.83	1,116.30
Other current assets				
Value added tax - net	22.09	23.35	6.57	8.44
Withholding tax withheld	2.47	1.42	0.71	1.57
<b>Total current assets</b>	<b>3,203.50</b>	<b>2,347.74</b>	<b>2,643.39</b>	<b>3,231.98</b>
Investments in subsidiary companies	-	-	-	-
Investments in associate	-	-	76.79	68.71

The Brooker Group Public Company	As of December 31			As of March 31
Statement of Financial Position (Unit: THB million)	2021	2022	2023	2024
Other non-current financial assets	185.00	205.00	285.00	285.00
Loans - Long term	391.50	391.50	391.50	391.50
Investment Property	6.05	5.61	5.17	5.06
Property and equipment - net	47.99	71.65	32.87	30.37
Intangible assets - NFTs	-	-	17.58	89.72
Right of used assets	-	2.05	1.25	1.06
Deferred tax assets	64.33	92.64	94.47	98.91
Other non-current assets	4.55	1.08	0.43	0.43
<b>Total non-current assets</b>	<b>699.41</b>	<b>769.53</b>	<b>905.05</b>	<b>970.75</b>
<b>Total assets</b>	<b>3,902.91</b>	<b>3,117.27</b>	<b>3,548.44</b>	<b>4,202.73</b>
Short-term loan from Financial Institution	425.00	360.00	500.00	436.00
Accounts payable - Trade				
Non-related companies	0.52	0.53	-	-
Related parties	-	-	-	-
Other accounts payables				
Non-related companies	33.70	26.89	57.28	23.17
Related parties	-	-	-	-
Loans				
Related parties	-	-	-	-
Accrued corporate income tax	42.67	14.35	11.56	40.12
Current portion - Liabilities under financial lease contract	-	0.78	0.80	0.80
Other current liabilities				
Suspense output tax	5.68	4.20	2.93	3.40
Others	0.87	0.90	3.77	15.74
<b>Total current liabilities</b>	<b>508.45</b>	<b>407.66</b>	<b>576.34</b>	<b>519.23</b>
Liabilities under financial lease contract	-	1.27	0.47	0.27
Deferred tax liabilities	4.49	-	-	-
Non-current provision for employee benefit	40.02	33.20	35.94	36.68
<b>Total non-current liabilities</b>	<b>44.51</b>	<b>34.47</b>	<b>36.42</b>	<b>36.95</b>
<b>Total liabilities</b>	<b>552.96</b>	<b>442.13</b>	<b>612.75</b>	<b>556.18</b>
Issued and paid-up capital	1,031.66	1,164.40	1,164.40	1,164.40
Premium on share capital	669.98	688.26	688.26	688.26
Share subscriptions received in advance	29.01	-	-	-
Retained earnings				
Appropriated - Legal reserve	97.71	101.51	107.80	107.80
Unappropriated	1,359.03	640.37	904.90	1,588.77
Other components of shareholders' equity	(8.68)	17.74	7.76	34.90
<b>Total equity of the parent</b>	<b>3,178.72</b>	<b>2,612.28</b>	<b>2,873.13</b>	<b>3,584.14</b>
Non-controlling interests	171.23	62.86	62.56	62.41
<b>Total shareholder's' equity</b>	<b>3,349.95</b>	<b>2,675.14</b>	<b>2,935.69</b>	<b>3,646.55</b>
<b>Total liabilities and shareholder's' equity</b>	<b>3,902.91</b>	<b>3,117.27</b>	<b>3,548.44</b>	<b>4,202.73</b>



The Brooker Group Public Company	Jan. – Dec.			Jan. - Mar.	
Statement of Income (Unit: THB million)	2021	2022	2023	2023	2024
Services income	380.65	75.48	303.32	21.16	53.16
Unrealized gain from measurement of other current financial assets	293.89	-	15.62	-	298.72
Gain on sales from measurement of other current financial assets	24.20	2.25	3.22	1.06	-
Income from digital assets inventory	50.60	105.94	-	4.78	49.29
Gain from exchange digital assets inventory	-	-	-	-	126.07
Dividend income	10.58	4.60	5.00	-	-
Interest income	37.25	43.93	40.53	7.43	15.47
Other income					
Reversal of allowance for doubtful accounts	0.78	0.76	859.32	-	-
Gain on sales of other non-current financial assets	-	-	3.00	-	-
Gain on exchange rate	125.15	78.39	-	-	93.08
Reversal for reduced value of inventory	-	-	289.30	137.00	132.65
Others	1.12	0.54	0.40	0.23	0.14
<b>Total revenues</b>	<b>924.21</b>	<b>311.89</b>	<b>1,519.72</b>	<b>171.66</b>	<b>768.59</b>
Cost of services	59.90	81.04	63.81	15.37	18.54
Administrative expenses	97.85	83.21	137.35	54.12	31.83
Loss from digital assets inventory - net	-	-	31.82	-	-
Unrealized loss from measurement of other current financial assets	-	138.92	-	15.02	-
Loss from exchange digital assets inventory	255.79	506.72	-	-	-
<b>Total expenses</b>	<b>413.54</b>	<b>809.89</b>	<b>232.97</b>	<b>84.52</b>	<b>50.37</b>
<b>Profit (loss) before financial costs and income tax</b>	<b>510.67</b>	<b>(498.00)</b>	<b>1,286.74</b>	<b>87.14</b>	<b>718.22</b>
Financial costs	8.25	10.82	11.50	2.24	2.30
Share of profit (loss) from investments in associate	-	-	(4.33)	-	(8.07)
<b>Profit (loss) before income tax income (expenses)</b>	<b>502.42</b>	<b>(508.82)</b>	<b>1,270.91</b>	<b>84.91</b>	<b>707.84</b>
Income tax income (expenses)	(57.00)	(12.56)	(24.62)	3.30	(24.12)
<b>Net profit (loss) for the year</b>	<b>445.42</b>	<b>(521.38)</b>	<b>1,246.29</b>	<b>88.20</b>	<b>683.72</b>
<b>Net profit (loss) attributable to equity holders of parent</b>	<b>346.78</b>	<b>(521.29)</b>	<b>1,246.59</b>	<b>88.42</b>	<b>683.87</b>

The Brooker Group Public Company	Jan. – Dec.			Jan. - Mar.	
Statement of Cash Flows (Unit: THB million)	2021	2022	2023	2023	2024
Net cash flows from (used in) operating activities	(662.33)	36.28	1,477.01	(13.57)	(206.40)
Net cash flows from (used in) investing activities	(11.05)	9.06	(410.19)	(70.01)	148.77
Net cash flows from (used in) financing activities	830.34	(219.45)	22.74	60.00	(64.20)
Differences from translation of financial statements	34.31	26.42	(9.98)	0.48	27.14
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>191.27</b>	<b>(147.69)</b>	<b>1,079.58</b>	<b>(23.10)</b>	<b>(94.69)</b>
Cash and cash equivalents at beginning of year	150.22	341.50	193.80	193.80	414.06
<b>Cash and cash equivalents at end of year</b>	<b>341.50</b>	<b>193.80</b>	<b>1,273.38</b>	<b>170.71</b>	<b>319.36</b>



## 9. Key Financial Ratios

The Brooker Group Public Company	Jan. – Dec.		
Key Financial Ratios	2021	2022	2023
<b>Liquidity Ratio</b>			
Liquidity Ratio (time)	6.30	5.76	4.59
Quick Ratio (time)	3.63	3.58	2.18
Cash Ratio (time)	(3.24)	(0.28)	0.85
Account Receivable Turnover (time)	2.07	0.31	3.12
Collection Period (day)	173.55	1,165.78	115.42
<b>Profitability Ratio</b>			
Gross Profit Margin (%)	84.26	(7.36)	78.96
Net Operating Profit Margin (%)	77.76	(99.50)	40.45
Other Profit Margin (%)	17.78	39.64	50.46
Operating Cash / Net Operating Profit (%)	(163.76)	156.62	330.60
Net Profit Margin (%)	37.52	(167.14)	58.64
Return on equity (%)	11.92	(17.30)	13.80
<b>Efficiency Ratio</b>			
Return on Asset (%)	21.24	(70.79)	46.25
Return on Fixed Asset (%)	764.74	(762.03)	646.25
Asset turnover (time)	0.57	0.42	0.79
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (time)	0.01	0.01	0.01
Capability to pay interest Ratio (time)	(117.38)	(14.02)	33.10
Capability to pay contingency Ratio (time)	(3.68)	(0.54)	3.52
Dividend pay Ratio (%)	64.35	37.09	30.07
Dividend per share (THB per share)	0.0325	0.0125	0.02
<b>Per Share</b>			
Par value per share (THB)	0.125	0.125	0.125
Earnings per share (THB)			
Earnings per share - Fully	0.046	(0.058)	0.042
Earnings per share - Weighted	0.038	(0.056)	0.051
Book value per share (THB)	0.41	0.29	0.32

## 10. Discussion and Analysis for Operating Performance and Financial Position

### Performance

#### **Operational Revenue**

For the years 2021 – 2023 and the first quarter of 2024, the Company's total revenues were THB 924.21 million, THB 311.89 million, THB 1,519.72 million, and THB 768.59 million, respectively. The Company's operational revenues primarily came from Business Consulting, Investment, and Digital Assets. In the year 2023, the top 3 revenue sources were from Business Consulting, Investment, and Digital Assets, accounting for 52.58%, 3.61%, and 43.81% of total revenue, respectively. The details can be summarized as follows:

## Revenue Structure of BTC for the Years 2021 - 2023

Items	Jan. – Dec.					
	2021		2022		2023	
	THB mn.	%	THB mn.	%	THB mn.	%
Business and Financial Consulting	380.65	41.19	72.48	23.24	303.31	45.93
Interest income	37.25	4.03	43.93	14.09	40.53	6.14
Other income*	24.89	2.69	20.63	6.62	3.40	0.51
<b>1. Total revenue from Business Consulting</b>	<b>442.79</b>	<b>47.91</b>	<b>137.04</b>	<b>43.94</b>	<b>347.24</b>	<b>52.58</b>
<b>Investment</b>						
Dividend income	10.58	1.14	4.60	1.48	5.00	0.76
Unrealized gain from trading securities**	293.89	31.80	-	-	15.63	2.37
Realized gain from trading securities**	24.21	2.62	2.25	0.72	3.22	0.49
<b>2. Total revenue from Investment</b>	<b>328.67</b>	<b>35.56</b>	<b>6.85</b>	<b>2.20</b>	<b>23.84</b>	<b>3.61</b>
<b>Digital Assets</b>						
Revenue from Digital Assets	50.60	5.47	108.94	34.93	-	-
Other income*	102.15	11.05	59.06	18.94	289.31	43.81
<b>3. Total revenue from Digital Assets</b>	<b>152.75</b>	<b>16.53</b>	<b>168.00</b>	<b>53.87</b>	<b>289.31</b>	<b>43.81</b>
<b>Total revenues</b>	<b>924.21</b>	<b>100.00</b>	<b>311.89</b>	<b>100.00</b>	<b>660.39</b>	<b>100.00</b>

Source: 56-1 One Report of the Company for 2023

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

\*\* Other current financial assets is the name given in accordance with the Thai Financial Reporting Standard No. 9 on Financial Instruments (formerly known as Investment in Trading Securities).

In the year 2022, the Company had a total revenue of THB 311.89 million, a decrease of THB 612.32 million from the previous year, representing a decrease of 66.25%. This decrease was mainly driven by (1) Revenue from service decreasing by THB 305.16 million, representing a decrease of 80.17%. This decrease came from ongoing consultancy projects. (2) Unrealized profit from measuring the fair value of other financial assets decreasing by THB 293.89 million, representing a decrease of 100.00%. (3) Profit from the sale of other financial assets decreasing by THB 21.96 million, representing a decrease of 90.72%. (4) Net revenue from digital asset inventory<sup>1</sup> increasing by THB 55.34 million, representing an increase of 109.37%. (5) Dividend income decreasing by THB 5.98 million, representing a decrease of 56.50%. (6) Interest income increasing by THB 6.68 million, representing an increase of 17.94% compared to the previous year.

Additionally, in the year 2022, the Company's other income amounted to THB 79.69 million, a decrease of THB 47.35 million or 37.27% from the previous year. The main reasons include (1) A decrease in provision for doubtful debts reversed amounting to THB 0.02 million, or a decrease of 2.56%. (2) A decrease in profit from foreign exchange rates amounting to THB 46.76 million, or a decrease of 37.36%. (3) A decrease in other income amounting to THB 0.58 million, or a decrease of 51.62%.

In the year 2023, the Company had a total revenue of THB 1,519.72 million, an increase of THB 1,207.82 million from the previous year, representing an increase of 387.26%. This increase was mainly driven by (1) Increase in service revenue of THB 227.84 million, or an increase of 301.84%, due to the successful completion of major consultancy projects. (2) Unrealized profit from measuring the fair value of other financial assets amounting to THB 15.62 million. (3) Increase in profit from the

<sup>1</sup> Revenue from digital asset inventory for the year 2022 – net THB 105.94 million: (1) Revenue from NFT art sales with an amount of THB 13 million (2) Revenue from earning coins from invest coins with an amount of THB 34 million (3) Profit from selling coins with an amount of THB 103 million (4) Loss from BNB tokens following the Sale and Purchase Agreement with an amount of THB 47 million (5) Revenue from crypto mining with an amount of THB 3 million.

sale of other financial assets of THB 0.97 million, or an increase of 43.26%. (4) Decrease in net revenue from digital asset inventory<sup>2</sup> of THB 105.94 million, or a decrease of 100.00%. (5) Increase in dividend income of THB 0.40 million, or an increase of 8.65%. (6) Decrease in interest income of THB 3.40 million, or a decrease of 7.74% compared to the previous year.

Additionally, in 2023, the Company's total other income amounted to THB 1,152.02 million, an increase of THB 1,072.33 million or 1,345.63% from the previous year. This increase was primarily due to (1) Increase in the reversal of provision for doubtful debts amounting to THB 858.56 million, representing an increase of 112,968.97%. (2) Gains from the sale of non-current financial assets amounting to THB 3.00 million, from the sale of all investments in unlisted ordinary shares of a company. (3) Reversal of losses from the decrease in the carrying amount of inventory amounting to THB 289.30 million. (4) Decrease in other income of THB 0.14 million, or a decrease of 25.97%.

For the first quarter of 2024, the Company had a total revenue of THB 768.59 million, an increase of THB 596.93 million from the same period of the previous year, representing an increase of 347.74%. The main reasons are (1) Increase in service revenue of THB 32.01 million, or an increase of 151.29%, due to the consultancy work in management that successfully perceived the project's outcomes. (2) Unrealized profit from measuring the fair value of other financial assets amounting to THB 298.72 million. (3) Decrease in profit from the sale of other financial assets of THB 1.06 million, or a decrease of 100.00%. (4) Increase in net revenue from digital asset inventory<sup>3</sup> of THB 44.51 million, or an increase of 931.07%. (5) Profit from the exchange of digital asset inventory minus losses from the exchange of digital asset inventory amounting to THB 126.07 million.

Additionally, for the first quarter of 2024, the Company's total other income amounted to THB 225.88 million, increasing from the same period of the previous year THB 88.65 million, or an increase of 64.60%. This increase was driven by (1) Gains from foreign exchange rate fluctuations amounting to THB 93.08 million, reflecting the difference in exchange rates used to convert USD to THB for accounting purposes originating from a subsidiary abroad. (2) Reversal of losses from the decrease in the carrying amount of inventory, amounting to a decrease of THB 4.35 million. (The Company adopted a conservative accounting principle where the inventory of digital assets reported in the financial statements must be recorded at a lower cost or net realizable value (market price as an indicator). For the first quarter of 2024, the Company reversed losses from the decrease in inventory values amounting to THB 132.65 million, as market prices for each currency appreciated. In 2023, the Company had previously recorded losses from the decrease in inventory values amounting to THB 289.30 million.) (3) Decrease in other income of THB 0.09 million, or a decrease of 37.24%.

### **Cost of Services and Expenses**

For the years 2021 – 2023 and the first quarter of 2024, the Company's cost of service and expense were THB 157.75 million, THB 164.25 million, THB 201.16 million, and THB 50.37 million, respectively. The details can be summarized as follows:

In the year 2022, the Company had a (1) Cost of service of THB 81.04 million, an increase of THB 21.14 million from the previous year, representing an increase of 35.29%. This increase was mainly

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<sup>2</sup> Loss from digital asset inventory for the year 2023 – net THB 31.82 million: (1) Revenue from earning coins from invested coins with an amount of THB 34.46 million (2) Profit from selling coins with an amount of THB 13.09 million (3) Loss from BNB Tokens following the Sale and Purchase Agreement with an amount of THB 79.83 million (4) Fees and others with an amount of THB 0.46 million.

<sup>3</sup> Revenue from digital asset inventory for the first quarter of 2024 – net THB 126.07 million: (1) Profit from exchange coins with an amount of THB 58.54 million (2) Profit from BNB Tokens following the Sale and Purchase Agreement Profit from selling coins with an amount of THB 52.04 million (3) Profit from exchange coins to Intellectual Property Punks and Apes Characters with an amount of THB 18.01 million (4) Fees and others with an amount of THB (2.52) million.

driven by increasing employee salaries due to an increase in staff of THB 9.00 million, as well as consultancy fees and management fees increasing by THB 12.00 million (2) Cost of administrative expenses of THB 83.21 million, a decrease of THB 14.64 million from the previous year, representing a decrease of 14.96%. This decrease was mainly driven by the decrease in employee and executives benefits of THB 14.28 million.

Additionally, in the year 2022, the Company (1) Incurred unrealized losses from the measurement of other financial assets amounting to THB 138.92 million, primarily due to the fair value decrease of investment units at the period-end (2) Incurred losses from the decrease in the carrying amount of inventory amounting to THB 506.72 million, down by THB 250.93 million or 98.10%, measured at cost or net realizable value, whichever is lower, for digital assets. This occurred due to bid-offer prices in the market designated by the group of companies as the principal market for trading digital assets (3) Incurred financial costs amounting to THB 10.82 million, increasing by THB 2.57 million or 31.13%.

In the year 2023, the Company had a (1) Cost of service of THB 63.81 million, a decrease of THB 17.23 million from the previous year, representing a decrease of 21.27%. This decrease was mainly driven by the reduced consultancy and professional service fees of THB 23.00 million, as well as the increase in employee salaries due to increased personnel of THB 6.00 million (2) Cost of administrative expenses of THB 137.35 million, an increase of THB 54.14 million from the previous year, representing an increase of 65.06%. This increase was mainly driven by the increase in employee and management benefits of THB 23.23 million, depreciation expenses for mining equipment of THB 23.30 million, and increase in advertising costs of THB 7.61 million (3) Loss from the decrease in the net carrying amount of digital assets inventory of THB 31.82 million.

Additionally, in the year 2023, the Company (1) Incurred unrealized losses from the measurement of other financial assets which decreased by THB 138.92 million, representing a decrease of 100.00%. This decrease was due to the fair value decrease of investment units at the period-end (2) Incurred losses from the decrease in the carrying amount of inventory, which decreased by THB 506.72 million, representing a decrease of 100.00%, measured at cost or net realizable value, whichever is lower, for digital assets due to bid-offer prices in the designated market for trading digital assets by the group of companies (3) Incurred financial costs amounting to THB 11.50 million, increasing by THB 0.68 million or 6.25% (4) Incurred share of losses from investments in joint ventures accounted for using the equity method, which increased by THB 4.33 million from the investment in Wave BCG Co., Ltd.

For the first quarter of 2024, the Company had a (1) Cost of service of THB 18.54 million, an increase of THB 3.17 million from the previous year, representing an increase of 20.63%. This increase was mainly driven by reduced consultancy and professional service fees (2) Cost of administrative expenses of THB 22.29 million, a decrease of THB 31.83 million from the previous year, representing a decrease of 41.49%. This decrease was mainly driven by reduced depreciation costs and reduced losses from foreign exchange rates.

Additionally, the first quarter of 2024, the Company (1) Incurred unrealized losses from the measurement of other financial assets which decreased by THB 15.02 million, representing a decrease of 100.00% (2) Incurred financial costs amounting to THB 2.30 million, increasing by THB 0.06 million or 2.79% (3) Incurred share of losses from investments in joint ventures accounted for using the equity method, which increased by THB 8.07 million.

### **Net Profit (Loss)**

For the years 2021 – 2023 and the first quarter of 2024, the Company had net profit (loss) of THB 445.42 million, THB (521.38) million, THB 1,246.29 million, and THB 683.72 million, respectively. The net profit (loss) margin were 37.52%, (167.14)%, 58.64%, and 83.31%, respectively.

In 2022, the Company's gross profit margin decreased from 84.26% to (7.36)%, and the Company reported a net loss per share of THB 0.058 in 2022, compared to a net profit per share of THB 0.046 in 2021, with adjusted losses per share decreasing to THB 0.056 in 2022 from THB 0.038 in 2021. Meanwhile, in 2023, the Company's gross profit margin increased from (7.36)% to 78.96%, and the Company reported a net profit per share of THB 0.042 in 2023, compared to a net loss per share of THB 0.058 in 2022, with adjusted earnings per share decreasing to THB 0.051 in 2023 from a loss per share of THB 0.056 in 2022. Finally, for the first quarter of 2024, the Company's gross profit margin increased to 65.12% from 27.33%, and the Company reported a net profit per share of THB 0.042 and adjusted earnings per share decreased to THB 0.051 in the first quarter of 2024.

## **Financial Position**

### **Assets**

The Company's total assets as of December 31, 2021 - 2023, and March 31, 2024, amounted to THB 3,902.91 million, THB 3,117.27 million, THB 3,548.44 million, and THB 4,202.73 million, respectively. This comprised current assets representing 82.08%, 75.31%, 74.49%, and 76.90%, and non-current assets representing 17.92%, 24.69%, 25.51%, and 23.10% of total assets in each respective year. The main components of the current assets include cash and cash equivalents, trade account receivables, other current account receivables, inventories, digital assets, and other current financial assets, and non-current assets primarily consist of non-current financial assets, long-term loans receivable, property and equipment, and deferred tax assets.

As of December 31, 2022, the Company's total assets decreased by THB 785.64 million or 20.13% compared to the previous year. The current assets decreased by THB 855.76 million or 26.71%. This decrease was influenced by (1) Decrease in cash and cash equivalents by THB 147.69 million or 43.25%, attributed to operational results and shareholder dividends (2) Decrease in net trade receivables by THB 231.21 million or 64.22%, resulting from repayments (3) Increase in other current account receivables by THB 197.26 million or 188.24%, due to advanced payments related to digital token transactions (4) Decrease in net digital assets inventory by THB 596.97 million or 60.49%, due to lower fair value adjustments (5) Decrease in loans to other businesses by THB 70.00 million or 28.81%, due to partial repayments from unrelated entities (6) Decrease in other current financial assets by THB 7.36 million or 0.64%, due to decreased fair values of investment units.

Additionally, as of December 31, 2022, the Company's non-current assets increased by THB 70.12 million or 10.02%. This increase was influenced by (1) Increase in non-current financial assets by THB 20.00 million or 10.81%, primarily due to investments made by a subsidiary in a foreign country, Brook Core International Limited, invested in common shares of Civetta Capital, a fund management company, amounting to THB 586.03 (equivalent to EUR 12.50, representing 12.5% of the total shares), invested THB 185 million in Advance Finance Public Company Limited and THB 20 million in the Mega Watt Company Limited (2) Increase in property and equipment by THB 23.66 million or 49.31%, attributed to the Company's investment in assets for a mining business study project (3) Increase in deferred tax assets by THB 28.32 million or 44.02%. Currently, the Company has sufficient collateral for long-term loans from unrelated parties, with collateral assets exceeding the loan amounts by more than 19%. The Company consistently maintains a cautious approach in accounting practices, with provisions set aside for doubtful debts totaling THB 188.50 million.

As of December 31, 2023, the Company's total assets increased by THB 431.17 million or 13.83% compared to the previous year. The current assets increased by THB 295.65 million or 12.59%. This increase was influenced by (1) Increase in cash and cash equivalents by THB 220.25 million or 113.65% due to reduced receivables (2) Decrease in net trade account receivables by THB 63.22 million or 49.07% as a result of debt repayments (3) Decrease in other current receivables by THB



204.82 million or 67.81% due to advances made by foreign subsidiaries for digital token purchase contracts, offset by remaining tokens yet to be received, reflected in provisional accounts (4) Increase in net digital assets inventory by THB 469.45 million or 120.41% due to higher fair value assessments (5) Increase in loans to unrelated individuals and entities by THB 252.00 million or 145.66% (6) Decrease in other current financial assets by THB 360.57 million or 31.76% due to decreases in the fair value of investment units at the end of the period (7) Decrease in other current assets by THB 17.49 million or 70.61%.

Additionally, as of December 31, 2023, the Company's non-current assets increased by THB 135.52 million or 17.61%. This increase was influenced by (1) Increase in non-current financial assets by THB 80.00 million or 39.02%, driven by investments in unrelated business ventures totaling THB 100 million and divestment of investments amounting to THB 20 million, including a foreign subsidiary (Brooker International Limited) investing in common shares of Civetta Capital, a fund management company, amounting to THB 586.03 (equivalent to EUR 12.50, representing 12.5% of the total shares), and Advance Finance Co., Ltd., a major financial business, with THB 185 million (2) Decrease in property and equipment by THB 38.78 million or 54.13% due to depreciation of some mining equipment (3) Non-tangible assets - NFTs amounting to THB 17.58 million due to investments in digital art (NFT-Punks) by a foreign subsidiary. Long-term loans to unrelated individuals and entities included one individual, and the Company has ensured that the assets pledged are more than sufficient for the loans by 19%, with a provision of THB 188.50 million for doubtful debts, and regular debt recovery efforts are ongoing. Moreover, during the fourth quarter of 2023, the Company invested in common shares of Wave BCG Co., Ltd., a listed company, focusing on clean energy, amounting to THB 81.12 million, with a net investment value of THB 76.79 million as of December 31, 2023.

As of March 31, 2024, the Company's total assets increased by THB 945.34 million or 29.02% compared to the previous year. The current assets increased by THB 740.88 million or 29.74%. This increase was influenced by (1) Increase in cash and cash equivalents by THB 148.66 million or 87.08% (2) Decrease in net trade account receivables by THB 0.98 million or 1.16% (3) Decrease in other current account receivables by THB 314.49 million or 93.18% (4) Increase in net digital assets inventory by THB 687.77 million or 130.55% (5) Increase of THB 188.73 million for land development (6) Increase in loans to other companies by THB 33.15 million or 13.64% (7) Increase in other current financial assets by THB 11.56 million or 1.05% (8) Decrease in other current assets by THB 13.52 million or 57.48%.

Furthermore, as of March 31, 2024, the Company's non-current assets increased by THB 204.46 million or 26.68%. This increase was influenced by (1) Increase in investments in joint ventures by THB 68.71 million (2) Increase in non-current financial assets by THB 80.00 million or 39.02% (3) Decrease in net property and equipment by THB 35.33 million or 53.78% (4) Increase in non-tangible assets - NFTs by THB 89.72 million.

## Liabilities

The Company's total liabilities as of December 31, 2021 – 2023, and March 31, 2024, amounted to THB 552.96 million, THB 442.13 million, THB 612.75 million and THB 556.18 million, respectively. This comprised current liabilities representing 91.95%, 92.20%, 94.06%, and 93.36%, and non-current liabilities representing 8.05%, 7.80%, 5.94%, and 6.64% of total liabilities in each respective year. The main components of the current liabilities include short-term loans from financial institutions and non-current liabilities, which includes estimated non-current liabilities for employee benefits.

As of December 31, 2022, the Company's total liabilities decreased by THB 110.83 million, or 20.04% compared to the previous year. The current liabilities decreased by THB 100.79 million or 19.82%. This decrease was influenced by (1) Decrease in short-term loan from financial institutions by THB 65.00 million or 15.29%, due to repayment to financial institutions (2) Increase in trade payables - other companies by THB 0.02 million or 3.40% (3) Decrease in other current liabilities - other

companies by THB 6.82 million or 20.22% (4) Decrease in accrued corporate income tax payable by THB 28.32 million or 66.36% (5) Decrease in other current liabilities by THB 0.67 million or 10.23%.

Additionally, as of December 31, 2022, the Company's total non-current liabilities decreased by THB 10.04 million or 22.55%. This decrease was influenced by (1) Decrease in deferred income tax payable by THB 4.49 million or 100.00%, as adjustments were made to reflect actual liabilities (2) Decrease in employee benefit obligations by THB 6.83 million or 17.06%, due to retirements from employment (3) Increase in financial lease liabilities by THB 1.27 million.

As of December 31, 2023, the Company's total liabilities increased by THB 170.62 million or 38.59% from the previous year. The current liabilities increased by THB 168.68 million or 41.38%. This increase was influenced by (1) Increase in short-term loans from financial institutions by THB 140.00 million or 38.89% (2) Decrease in trade payables - other companies by THB 0.53 million or 100.00% (3) Increase in other current liabilities - other companies by THB 30.39 million or 113.02%, due to increased employee benefit expenses (4) Decrease in accrued corporate income tax payable by THB 2.80 million or 19.49% (5) Decrease in other current liabilities by THB 1.62 million or 27.55%.

Additionally, as of December 31, 2023, the Company's total non-current liabilities increased by THB 1.95 million, or 5.64%. This increase was influenced by (1) Increase in employee benefit obligations by THB 2.75 million or 8.27%, attributed to an increase in the number of employees (2) Decrease in financial lease liabilities by THB 0.80 million or 62.77%.

As of March 31, 2024, the Company's total liabilities increased by THB 62.61 million or 12.69% from the previous year. The current liabilities increased by THB 60.62 million or 13.22%. This increase was influenced by (1) Increase in short-term loans from financial institutions by THB 16.00 million or 3.81% (2) Decrease in trade payables - other companies by THB 0.53 million or 100.00% (3) Increase in other current liabilities - other companies by THB 7.35 million or 46.50 (4) Increase in accrued corporate income tax payable by THB 25.77 million or 179.52% (5) Increase in other current liabilities by THB 12.03 million or 152.09%.

Furthermore, as of March 31, 2024, the Company's non-current liabilities increased by THB 1.99 million or 5.70%. This increase was influenced by (1) Increase in employee benefit obligations by THB 2.80 million or 8.25% (2) Decrease in financial lease liabilities by THB 0.80 million or 74.73%.

### **Shareholders' Equity**

The Company's total shareholder's equity, as of December 31, 2021 – 2023, and March 31, 2024, amounted to THB 3,349.95 million, THB 2,675.14 million, THB 2,935.69 million, and THB 3,646.55 million, respectively. As of December 31, 2022, the Company's total shareholder's equity decreased by THB 674.81 million or 20.14%. This decrease was influenced by the operating losses amounting to THB 521.38 million for the year 2022, impact from the currency exchange increased by THB 26.10 million, and dividend payment to the shareholders of the parent company amounting to THB 196.79 million. Additionally, the capital increased from the use of rights to subscribe to THB 17.18 million. The Company has accumulated profits of THB 741.88 million, including allocated reserves of THB 101.51 million under legal requirements and unallocated reserves of THB 640.37 million. The debt-to-equity ratio remained at 0.01, consistent with 2021. The Company's liquidity ratio decreased, with a liquidity ratio in 2022 of 5.76, compared to 6.30 in 2021.

As of December 31, 2023, the Company's total shareholder's equity increased by THB 260.55 million or 9.74%. This increase was influenced by profit from operations for the year 2023 amounting to THB 1,246.29 million. Additionally, there was a dividend payment to shareholders of the parent company amounting to THB 116.44 million. The Company accumulated retained earnings of THB 1,012.71

million, consisting of allocated reserves under legal requirements of THB 107.80 million and unallocated reserves of THB 904.90 million. The debt-to-equity ratio remained at 0.01, consistent with 2022. However, the Company's liquidity ratio decreased, with a liquidity ratio in 2023 of 4.59, compared to 5.76 in 2022.

Lastly, as of March 31, 2024, the Company's total shareholder's equity increased by THB 882.73 million or 31.94%. This increase was influenced by profit from operations for the first quarter of 2024 amounting to THB 683.72 million. The Company's accumulated retained earnings total THB 1,696.58 million, including allocated reserves under legal requirements of THB 107.80 million and unallocated reserves of THB 1,588.77 million. The debt-to-equity ratio remained at 0.01, and the liquidity ratio improved, with a liquidity ratio for the first quarter of 2024 at 6.22, compared to 5.43 in the first quarter of 2023.

### **Liquidity**

As of December 31, 2021-2023 and March 31, 2024, the Company had cash and cash equivalents of THB 341.50 million, THB 193.80 million, THB 414.06 million and THB 319.36 million, respectively. The details can be summarized as follows:

For the years 2021 – 2023 and the first quarter of 2024, the Company had net cash received from (used in) operating activities amounted to THB (662.33) million, THB 36.28 million, THB 1,477.01 million, and THB (206.40) million, respectively. Primarily, the value in each year largely comes from fluctuations in performance and changes in other current financial assets, trade and other accounts receivable, other current assets, other non-current assets, trade and other payables, current and non-current liabilities, Accrued corporate income tax, and interests.

For the years 2021 – 2023 and the first quarter of 2024, the Company had net cash received from (used in) investing activities amounting to THB (11.05) million, THB 9.06 million, THB (410.19) million, and THB 148.77 million, respectively. Primarily, the value in each year largely comes from fluctuations in other non-current financial assets, property and equipment, intangible assets, loans provided, and dividends received from other companies.

For the years 2021 – 2023 and the first quarter of 2024, the Company had net cash received from (used in) financing activities amounted to THB 830.34 million, THB (219.45) million, THB 22.74 million, and THB (64.20) million, respectively. Primarily, the value in each year largely comes from fluctuations in short-term loans from financial institutions, dividends paid by major companies, cash received from exercising rights certificates, and dividends paid to non-controlling interests. Additionally, for the years 2021-2023 and as of March 31, 2024, the Company had a difference from translation of financial statements of THB 34.31 million, THB 26.42 million, THB (9.98) million, and THB 27.14 million, respectively.



**Articles of Association  
of  
The Brooker Group Public Company Limited**

**-etc-**

**Chapter 3  
General Meetings**

- 16 The Board of Directors shall convene an annual general meeting of shareholders within 4 months following to the end of the fiscal year of the Company.

All other meetings of shareholders are called “extraordinary general meetings of shareholders.” The Board of Directors may summon an extraordinary general meeting whenever deemed necessary. One or more shareholders holding shares altogether representing not less than ten percent of the total number of shares issued may submit their names in a letter requesting the Board of Directors to call an Extraordinary Meeting of shareholders at any time, but they shall give express subjects and reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the Meeting of shareholders to be held within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors should fail to arrange the meeting within the period referred to in the second paragraph, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within 45 days as from the date of expiration of the period referred to in the second paragraph. In such case, the meeting shall be deemed to be a shareholders’ meeting called by the Board of Directors, and the Company shall bear such necessary expenses as may be incurred in the course of convening such meeting and shall provide reasonable facilitation.

In the event that, at a meeting called by shareholders as referred to in the third paragraph, the number of the shareholders present does not constitute a quorum as provided by Article 19, the shareholders referred to in the third paragraph shall jointly compensate the Company for the expense incurred in making arrangements for holding that meeting.

- 17 All shareholders meetings shall be held at the registered office of the Company or any other place as agreed upon by the directors and as stated in the notice calling the shareholders meeting.

To convene a general meeting of shareholders, the Board of Directors shall issue a notice to the shareholders specifying the place, the day and the time of the meeting together with the agenda and the matters to be proposed to the meeting with sufficient details, clearly stating which matter is for acknowledgement, approval or consideration of the shareholders together with the directors’ opinion on each matter. The notice shall be sent to the shareholders and the Registrar not less than 7 days prior to the meeting and shall be published in a newspaper for 3 days consecutively and not less than 3 days prior to the meeting.

18 The purpose of an annual general meeting of shareholders is

- (1) to consider the report and review the performance of the board of directors and suggestions for the future operation;
- (2) to consider and approve the balance sheet and profit and loss statement for the last fiscal year;
- (3) to consider the remuneration for the board of directors and declaration of dividend and the allocation of capital reserves of the Company;
- (4) to appoint directors replacing those retiring by rotation;
- (5) to appoint the Company's auditors and fix their remuneration; and
- (6) to consider other business.

19 At any shareholders meeting, a quorum requires the present of shareholders and proxies amounting to at least 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to at least one-third of the total number of share sold of the company.

At any shareholder meeting, if 1 hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

20 Each shareholder is entitled to one vote for each share he holds in the Company.

21 A resolution of the shareholders' meeting shall require

21.1 in an ordinary event, a majority of votes of the shareholders who attend the meeting and cast their votes. In the case of tied votes, the chairman of the meeting shall have a casting vote.

21.2 in following events, votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and have the rights to vote:

- (a) a sales or transfer of the whole or a vital part of the business of the Company to other person;
- (b) a purchase or acceptance of a transfer of business from other companies;
- (c) the executing, amending or terminating of contracts with respect to leasing out the whole or a vital part of the business of the Company; the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other person.

22. Any shareholder may appoint a proxy to attend the meeting and vote for his behalf. The proxy shall be made in writing, executed by the shareholder and specify the details in relation to name of the authorized person, the number of shares which are held by the shareholders, and meeting number, which the proxy has been made for attending and voting. The proxy holder shall present the proxy form to the Chairman of the meeting or a person designated by the Chairman prior to the commencement of the meeting.
23. In any general meeting, only a shareholder, who has been registered and has paid up its share capital has the right to vote in any matters either directly or by proxy.
24. The Chairman of the board shall be the chairman of shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or there is a vice-chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.
25. The Chairman of the shareholder meeting may postpone the general meeting with the consent of the meeting provided that the meeting shall fix place, date and time for the next meeting. The Board of Director shall send notice calling for the meeting stating the place, date time and agenda to the shareholders not later than 7 days before the date fixed for the meeting. Said notice shall be published in newspaper for consecutive 3 days no later than 3 days before the date fixed for the meeting. In the postponed meeting, other matters apart from those derived from the previous meeting shall not be discussed.

**Document for attending the Extraordinary General Meeting of Shareholders 1/2024 by  
Electronic Method (E-EGM)**

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**Ordinary Person**

**1. In case the shareholders attend the meeting by themselves.**

Valid evidence that issue by government authorities, e.g., the identification card, government officer identification card, driver license or passport, including the evidence of name or last name's change (if any).

**2. In case of granting proxy holder.**

- 2.1 One of the proxy forms as attached to the notice to shareholders, completely filled in and signed by shareholder and proxy.
- 2.2 Certified true copy of valid evidence of the shareholder as specified in item 1.
- 2.3 Certified true copy of valid evidence of the proxy as specified in item 1.

**Juristic Person**

**1. In case of shareholder's representative (director) attend the meeting by themselves.**

- 1.1 The identification document of such authorized representative similar to those of ordinary person as specified in item 1.
- 1.2 Copy of shareholder's Affidavit not over six months, and certify by the authorized director showing that the authorized director has the authority to act on behalf of the shareholder.

**2. In case of shareholder appoint proxy holder**

- 2.1 The proxy forms B as attached to the notice to shareholders, completely filled in and signed by the authorized director of shareholder and proxy.
- 2.2 Copy of shareholder's Affidavit not over six months, and certify by the authorized director showing that such authorized director signing the proxy form has the authority to act on behalf of the shareholder.
- 2.3 Certified true copy of valid evidence issued by government authorities of the authorized director signing the proxy form.
- 2.4 Certified true copy of valid evidence of the proxy issued by government authorities similar to those of individual shareholder specified in item 1.

**3. In case of Foreign Shareholder appointing a Custodian in Thailand**

- 3.1 All evidence similar to those of the Juristic Person as specified in items 1 or 2.
- 3.2 In case the foreign shareholder authorizes the custodian to sign the proxy form on its behalf, the following documents are required:
  - 1) Power of Attorney by foreign shareholder authorizing custodian to sign the proxy form on its behalf.
  - 2) Letter certifying that such custodian signing the proxy form has the permission to engage in the custodian business. In case the original documents are not in English, it shall be translated to the English language and certified true and correct translation by the shareholder (in case of ordinary person) or the authorized representative of shareholder (in case of juristic person).

\*\* By the Company will not make a request for additional document or creating an undue burden to the shareholders (ex. undefined to use the shareholder's the ID card of proxy, specify in addition to the documents or the circular letter formal related) \*\*

**Guideline for Proxy Preparation**

The Company has provided proxy Form B prescribed by the Department of Business Development, Ministry of Commerce.

**The shareholder who is not able to attend the Meeting may appoint the proxy as follows:**

1. Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your proxy or marking in front of the name of an Independent Director to be your proxy.
3. Affix the 20 Baht stamp duty and specify the date on the proxy form.
4. The shareholder may send the completed proxy form together with the above documentation to the Head Office of the Company at:

- Email: [agm\\_egm@brookergroup.com](mailto:agm_egm@brookergroup.com)
- Post:  
Finance and Accounting Department,  
The Brooker Group Public Company Limited  
26<sup>th</sup> Floor, The Trendy Building, 10/190-193 Soi Sukhumvit 13, Sukhumvit Road,  
Klong Toey Nua, Wattana,  
Bangkok 10110

No later than 5.00 p.m. (Thailand time) **on July 24, 2024** so that officers of the Company are given enough time to check the documentation. Spilt of shares to several proxies to vote in the meeting is not allowed. Shareholder shall authorize the proxy holder to cast the votes equal to the total number of shares held by shareholder. Authorizing less than the total number of shares is not allowed except for the custodian appointed by foreign shareholder in accordance with proxy form C.

**Meeting Registration**

The registrations for attending the meeting will be opened at 13.00 hours **on Friday, July 26, 2024** (Meeting time 2.00 p.m.) via Teleconference of Electronic Device (Only) by broadcasting live at the Company's headquarters meeting room.

**Vote**

**Voting Process**

1. The chairman of the meeting shall propose the shareholders to cast their votes for each agenda.
2. Only shareholders desiring to cast their votes as disapproval or abstention are required to mark in a box as disapproval or abstention, for counting with the system.
3. Shareholders, who cast votes as approval or do not indicate any mark on the box, will be assumed to have approved the agenda as proposed by the Chairman. They do not have to check any box.

**Vote Counting Procedures**

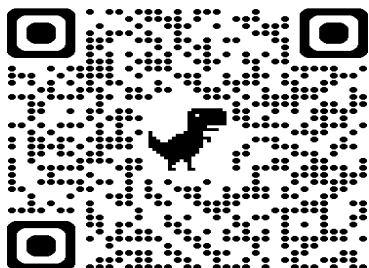
1. One share shall be counted as one vote and the majority of the votes shall be deemed a resolution, except as specified otherwise by law. In case of a tie of votes, the Chairman shall have cast a deciding vote.
2. In order to count the vote results for each agenda, the Company will count only the votes as disapproval and abstentions and deduct from the total votes of shareholders and proxies recorded in advance.
3. The voting results for each agenda will be announced for votes as approval, disapproval, and abstention based on the latest number of shares held by attendants in the meeting.

**Guidelines for attending the Extraordinary General Meeting of Shareholders 1/2024 by Electronic Method (E-EGM)**

The Shareholders or proxies who would like to attend the E-EGM must submit an application to attend the meeting by Electronic Method via the Link at

<https://brook.foqus.vc/registration/>

or scan this QR Code.



The system will be available to access from **11 July at 8.00 a.m.– 24 July 2024 at 5.00 p.m.**

1. After logging into the system, the shareholders or proxies must prepare the following information (which should be in line with the shareholders information determined as at the Record Date from the Thailand Securities Depository Co., Ltd.) to fill in through the system:

- Securities holder registration number
- Identification Card Number/Passport Number/ Registration Number for juristic person
- E-Mail address for receiving the Web Link, Username and Password for attending the Meeting • Mobile Phone Number
- Additional documents as follows:

Attending in person	Proxy to any person who is not the Company's Independent Director / Juristic person
Details as shown in Enclosure 6.	Details as shown in Enclosure 6.

2. When the Company receives the documents according to item 1 from shareholders or proxies. The Company will check the documents to confirm the right to attend the meeting. After that shareholders or proxies will receive an email with the following details.

- Username and Password
- WebLink for attending E-EGM system
- User manual

In case the request is rejected, the Shareholders will receive an e-mail to notify on the details and reason for rejection, then the Shareholder can resubmit through the system.

3. Please keep your username and password confidential. Do not disclose it to others and in case your username and password are lost or not received by **24 July 2024**, please contact the Company immediately.
4. Please study the manual on how to use the E-EGM meeting system that the Company has sent to you by e-mail carefully. The system will allow you to register for the meeting **1 hour** before the start of the meeting. However, the live broadcast of the conference will only start at 2.00 PM
5. For the voting method during the E-EGM meeting, you can vote on each agenda by voting "Agree" or "Disagree" or "Abstain". In case you do not vote for any agenda, your vote will be counted as "Agree" automatically.
6. In case you encounter technical problems while using the E-EGM meeting system before the meeting or during the meeting, please contact Quidlab, the E-EGM conference system provider of the Company. The channel to contact Quidlab can be found in the email that has sent username and password to you.

**Channel for shareholder to send comments or questions related to the Company and agenda to be considered in the E-EGM** are as follows:

1. During the E-EGM meeting, the shareholder attending the meeting can submit comments or questions via the E-EGM system.
2. The shareholder can submit comments or questions in advance to the Company by **24th July 2024** via the following channels:
  - Email: [agm\\_egm@brookergroup.com](mailto:agm_egm@brookergroup.com)
  - Post:  
Finance and Accounting Department  
The Brooker Group Public Company Limited  
26<sup>th</sup> Floor, The Trendy Building, 10/190-193 Soi Sukhumvit 13, Sukhumvit Road,  
Klong Toey Nua, Wattana,  
Bangkok 10110