

**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.

Table of Contents

	Page
Executive Summary	7
Part 1 Disposal of Asset	15
1.1 Characteristics and details of the transaction	15
1.1.1 Date of Entering into the Transaction	17
1.1.2 Type and Size of Transaction	17
1.1.3 Contractual Party and Relationship	18
1.1.4 Key Conditions of the Contract	18
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	19
1.1.6 Details of Assets to be under the Transaction	19
1.1.7 Other Details Related to Past Investment in Digital Asset of the Company's Group	21
1.2 Appropriateness of the Transaction	35
1.2.1 Objective and Necessity of the Transaction	35
1.2.2 Comparison of Advantages, Disadvantages, and Risks of the Transaction	36
1.3 Appropriateness of the Price and Conditions of the Transaction	41
1.3.1 Appropriateness of Price of the Transaction	41
1.3.2 Appropriateness of the Conditions of the Transaction	53
Part 2 Opinion of the Independent Financial Advisor	54
Attachment 1: General Information of the Company	57

Abbreviation	Description
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).

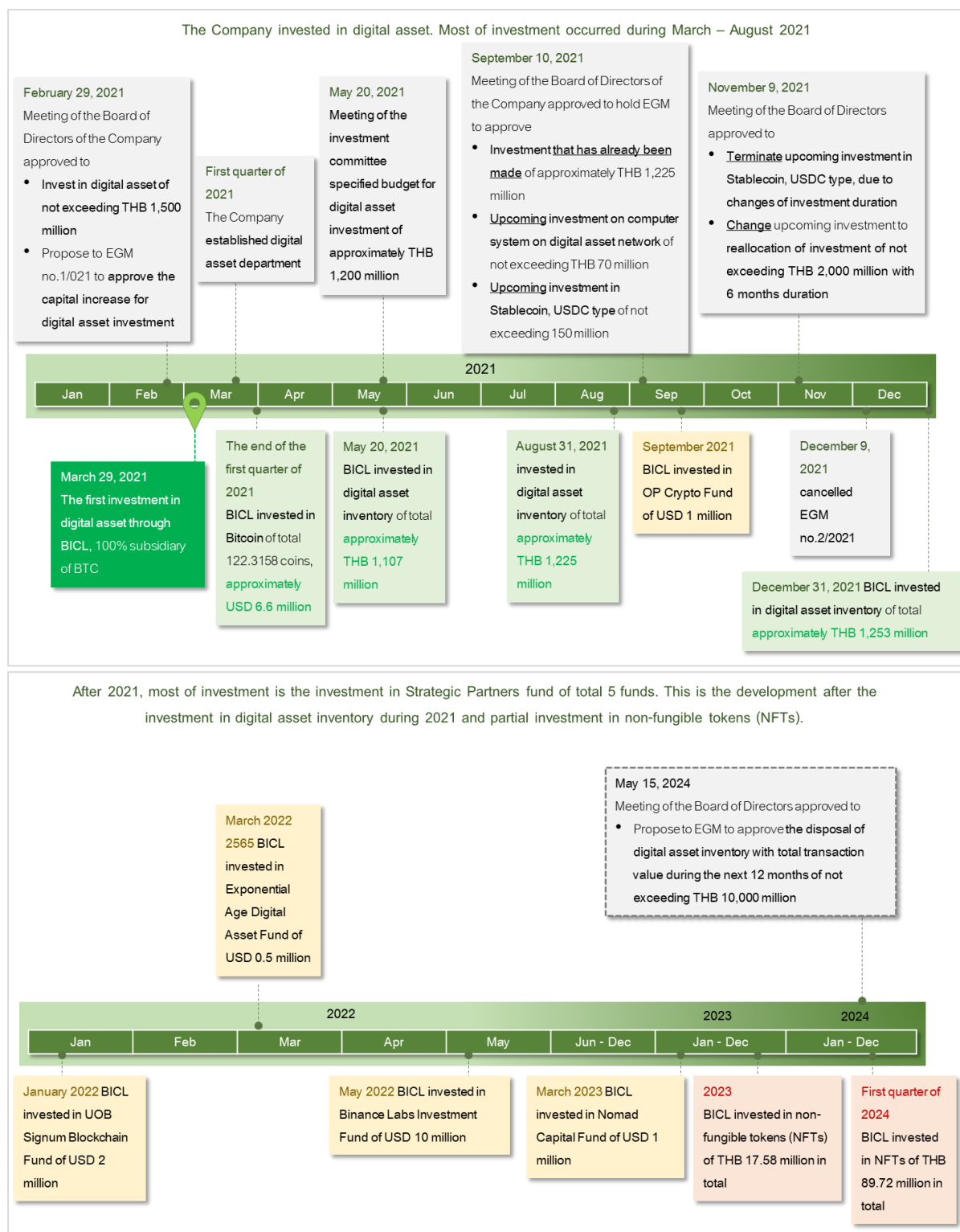
The Details of Digital Asset Inventory of the Company Group as of March 31, 2024

	Name	Number of Coins	Closing Price per unit (USD) ^{/1}	Market Value (USD million)	Market Value (THB million) ^{/2}
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
Total				54.4	1,974.6

Remark: ^{/1} Information from CoinMarketCap

^{/2} 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. 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 ^{/1}				
		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
Total			33.46	100.00		50.04	100.00		
Total (THB million)			1,224.72 ^{/2}	-	-	1,831.63 ^{/3}	-	-	-

Remark: ^{/1} Information from CoinMarketCap

^{/2} The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

^{/3} 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) ^{/1}	Market Value (USD million)	Market Value (THB million) ^{/2}
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
Total				54.4	1,974.6

Remark: ^{/1} Information from CoinMarketCap

^{/2} 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. 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.*

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) ^{/1}	(USD million)	(THB million) ^{/2}
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 ^{/3}	6.96	252.68	6.04	221.15
Total		33.46	1,214.58	46.59	1,705.83

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

Seller	It is sold in the market. (Cannot identify the buyer)
Buyer	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 ^{/1}

Items		Units	Close Price Per Unit (USD)	Market Value (USD million)	Market Value (THB million) ^{/2}
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
Total				50.04	1,831.63

Remark: ^{/1} Information from CoinMarketCap

^{/2} 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.

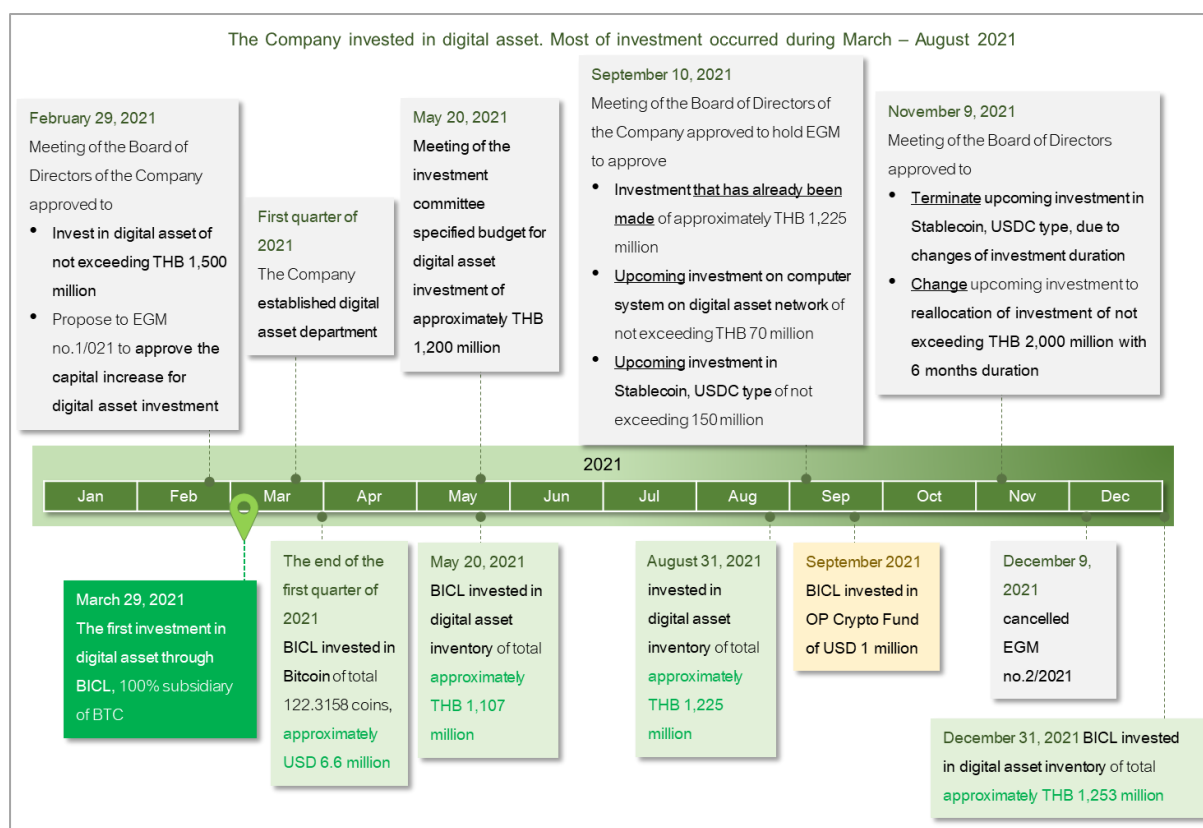
1.1.6.4 Information of SOL

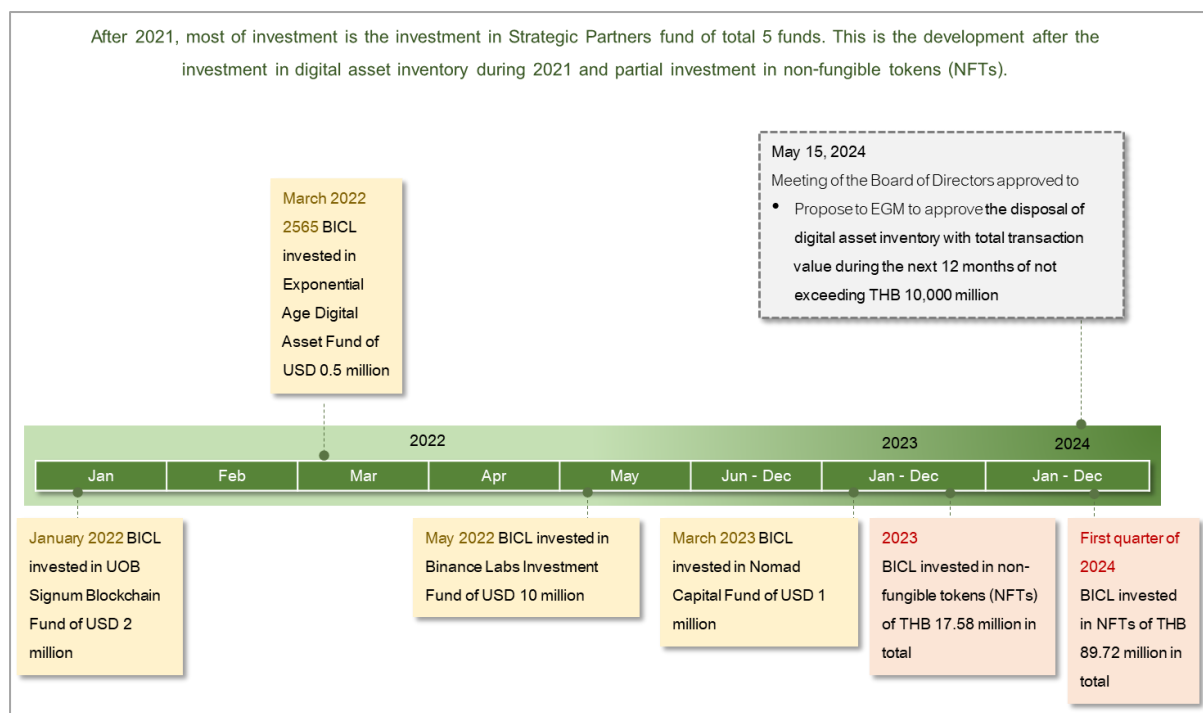
SOL's operation is diversification by using Proof-of-History confirmation mechanism which creates network's ability to quickly process many transactions with high performance and relatively low expenses. The user could process the transaction and cooperate with diversified corporate system created on 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

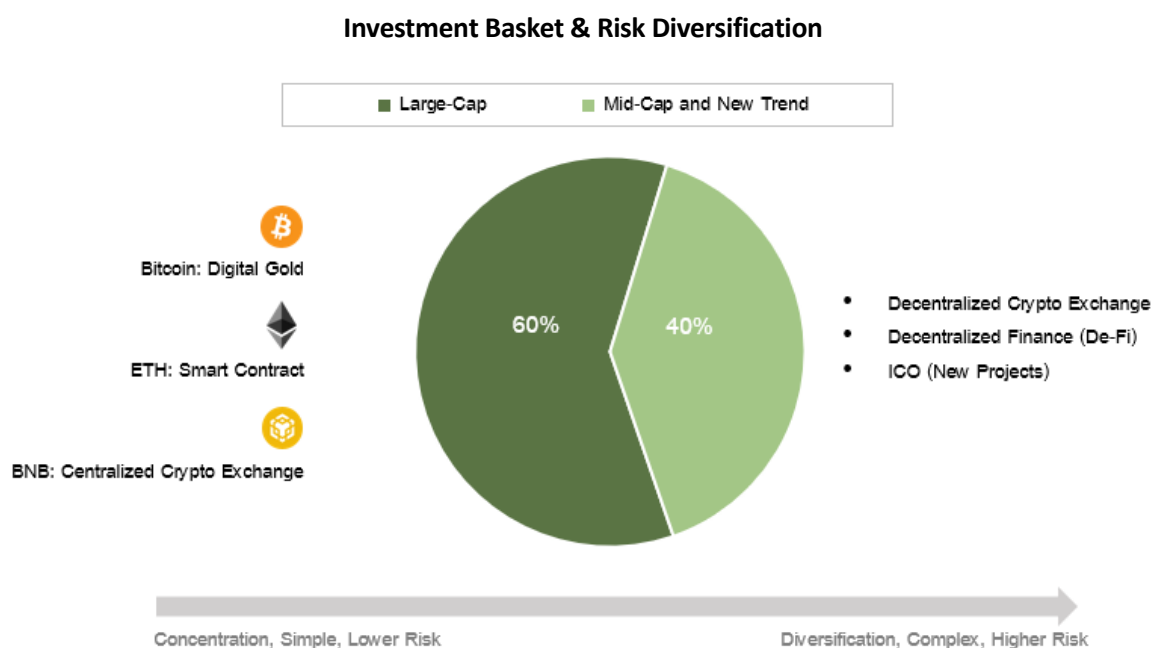
Important development and event of investment in digital asset of the Company's group in both digital asset inventory and other assets related to digital asset business have details as following graph and table.





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.

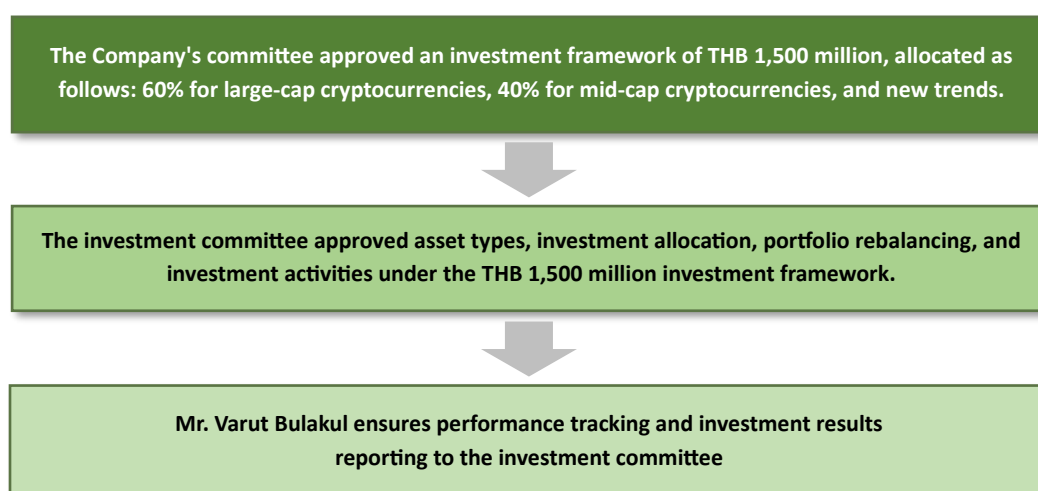
- 3) Accounting policy and impact to financial statement
Accounting records shall be inventory type. Hence, the value of assets shall be recorded using a conservative accounting standard which is book value or net value to be received, whichever value is lower.
- 4) Risk assessment of investment in various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

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

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

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

Unit: THB million	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023	Mar 31, 2024
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

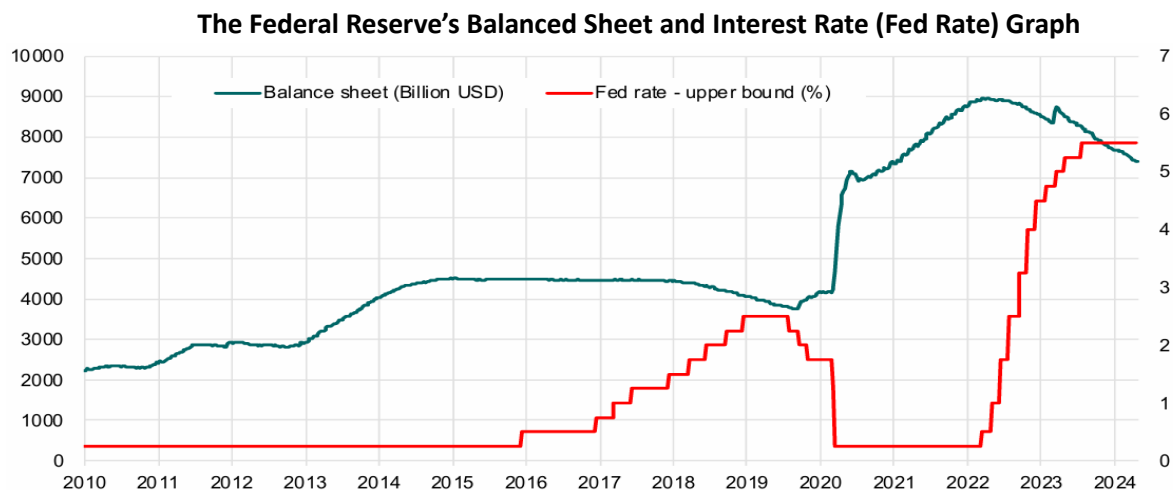
Overview of the world economy

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.

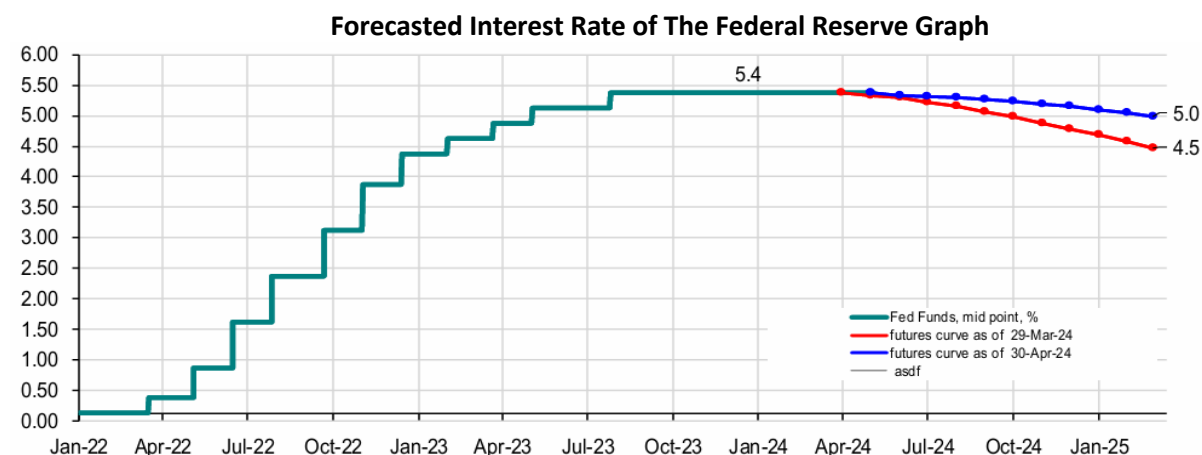
Overview of capital market and the world economy

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.

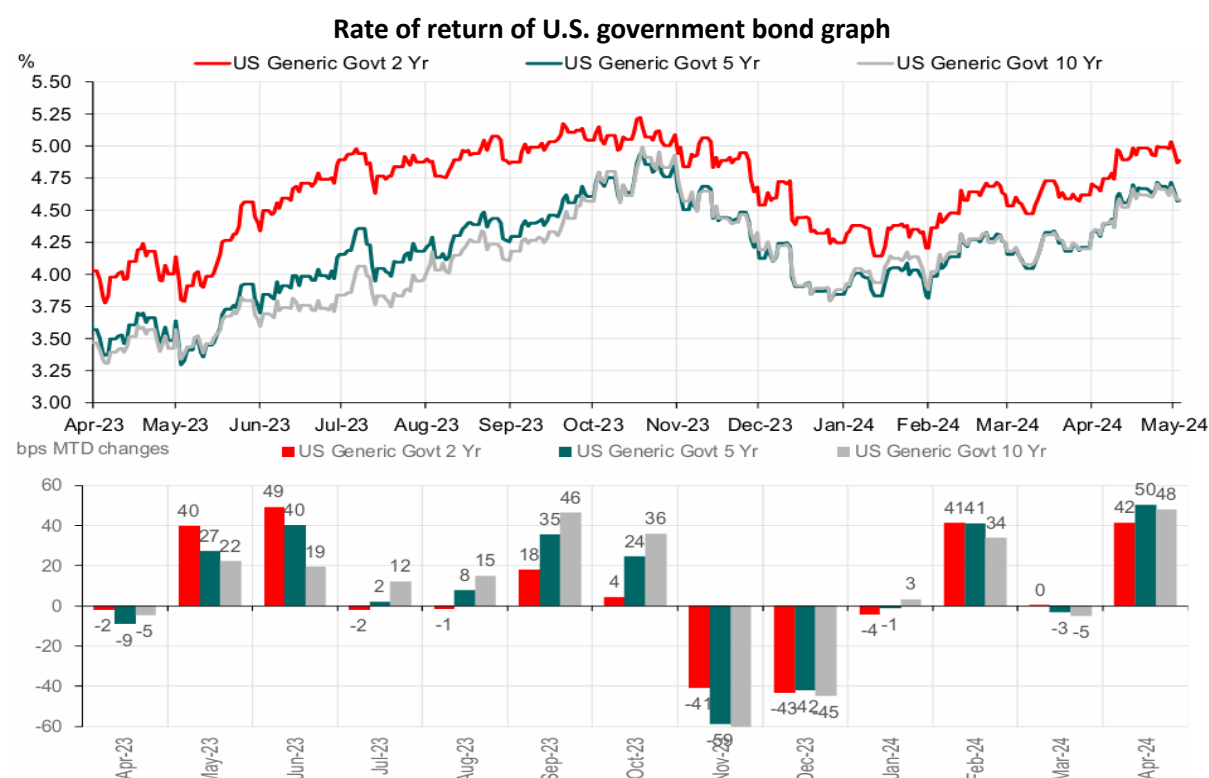


Source: Analysis of Kasikornbank Public Company Limited on May 23, 2024

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.



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.



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

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

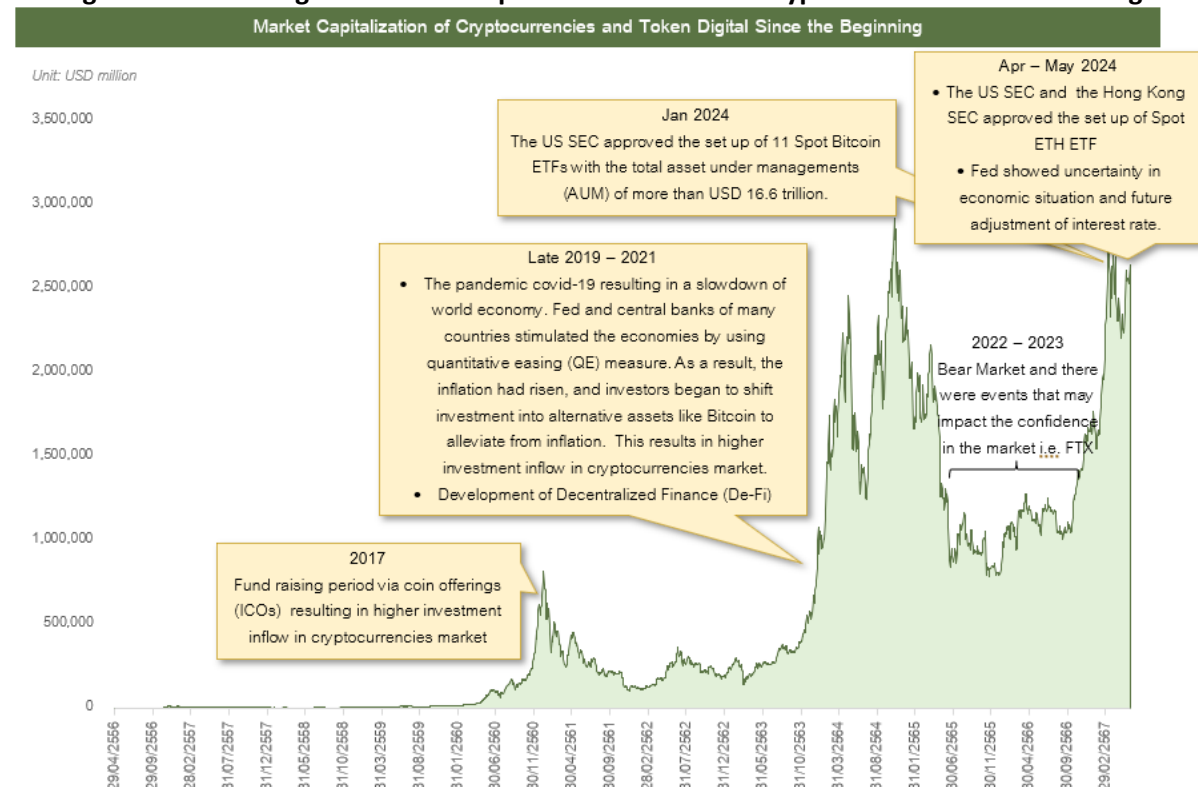
Date	IBIT	FBTC	BITB	ARKB	BTCO	EZBC
	(USD million)					
May 6, 2024	21.50	99.20	2.10	75.60	11.10	1.80
May 7, 2024	-	4.10	-	2.80	6.00	-
May 8, 2024	-	-	11.50	-	-	-
May 9, 2024	14.20	2.70	6.80	4.40	2.20	1.80
May 10, 2024	12.40	5.30	-	-	-	-
May 13, 2024	-	38.60	20.30	-	-	-
May 14, 2024	-	8.10	-	133.10	5.50	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

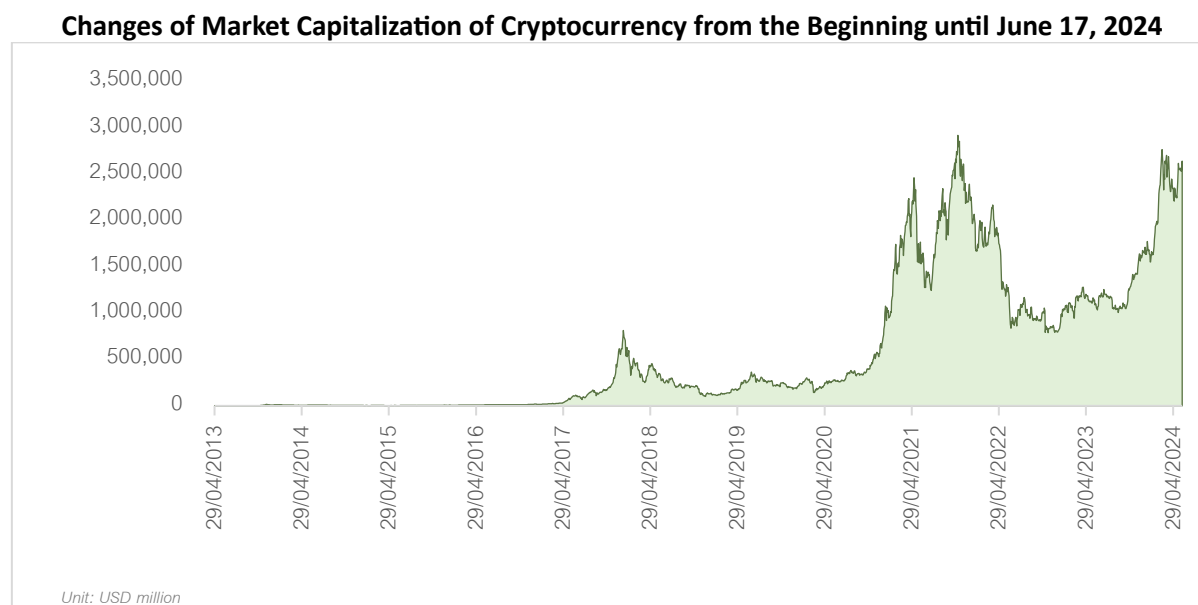
The IFA compares advantages and disadvantages of the transaction by considering benefits received by shareholders as follows:

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 (%) ^{/1}
Binance (BNB)	77.91
Bitcoin	48.14
Ethereum (ETH)	66.51
Solana (SOL)	296.22 ^{/2}

Remark: ^{/1} Information from CoinMarketCap

^{/2} 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:

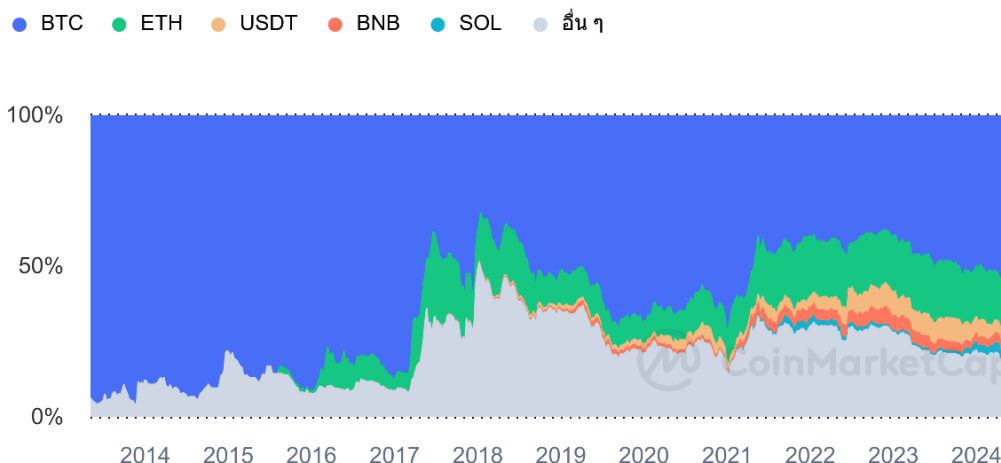
Average market closing price during the 7 trading days before sales execution, with a discount not exceeding 10.00%
<p><u>Except</u> for the situation that holding such digital asset inventory will cause further material diminishing value without foreseeable future for recovery, in such case, the disposal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



Source: /1 Information from CoinMarketCap

Details of the Digital Asset Inventory

No.	Digital asset inventory	Book value as of March 31, 2024			Market value as of June 17, 2024 ^{/1}				
		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	Binance (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	Ethereum (ETH)	1,473.39	3.56	10.63	Large-cap	5.20	10.39	2	3
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	Solana (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
Total			33.46	100.00	-	50.04	100.00	-	-
Total (THB million)			1,224.72 ^{/2}	-	-	1,831.63 ^{/3}	-	-	-

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:

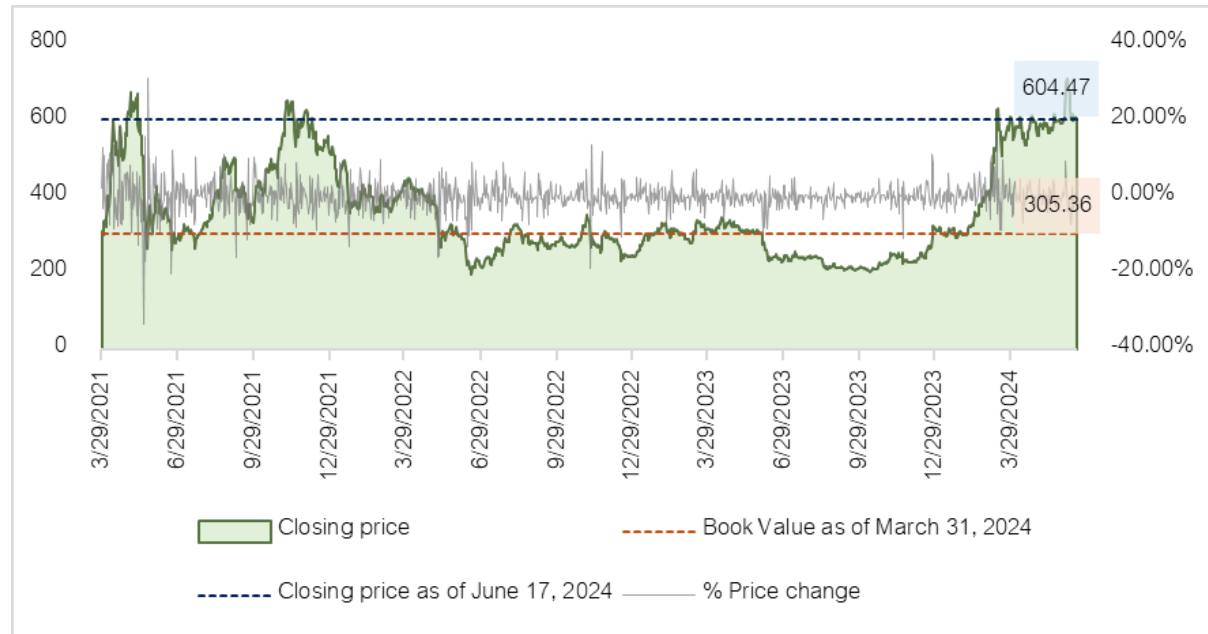
1. BNB – General Information of Token and Historical Market Value

1.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none">• Total market value: USD 89,209.71million• Trading volume (24 hours): USD 1,797.63 million accounted for 2.02% of market value		
	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

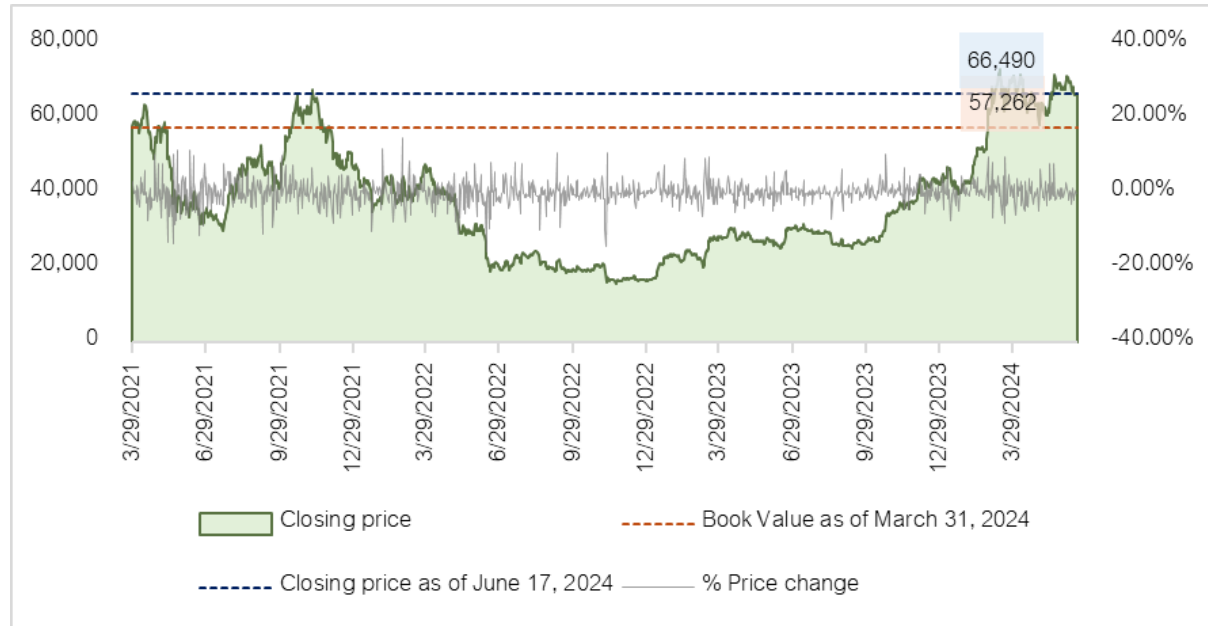
2. Bitcoin – General Information of Token and Historical Market Value

2.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none">Total market value: USD 1.31 trillionTrading volume (24 hours): USD 30,006.35 million accounted for 2.29% of market value		
	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

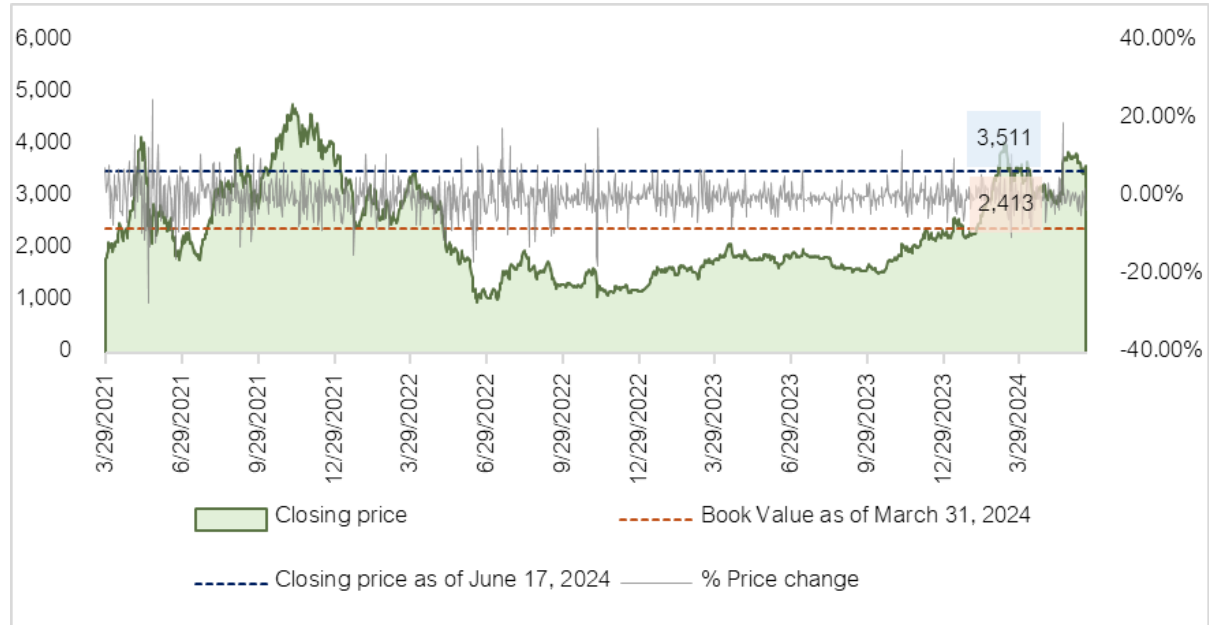
3. ETH – General Information of Token and Historical Market Value

3.1 General Information of Token

Class	Large-cap Cryptocurrency		
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none">• Total market value: USD 421,924.72 million• Trading volume (24 hours): USD 17,838.85 million accounted for 4.23% of market value		
	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

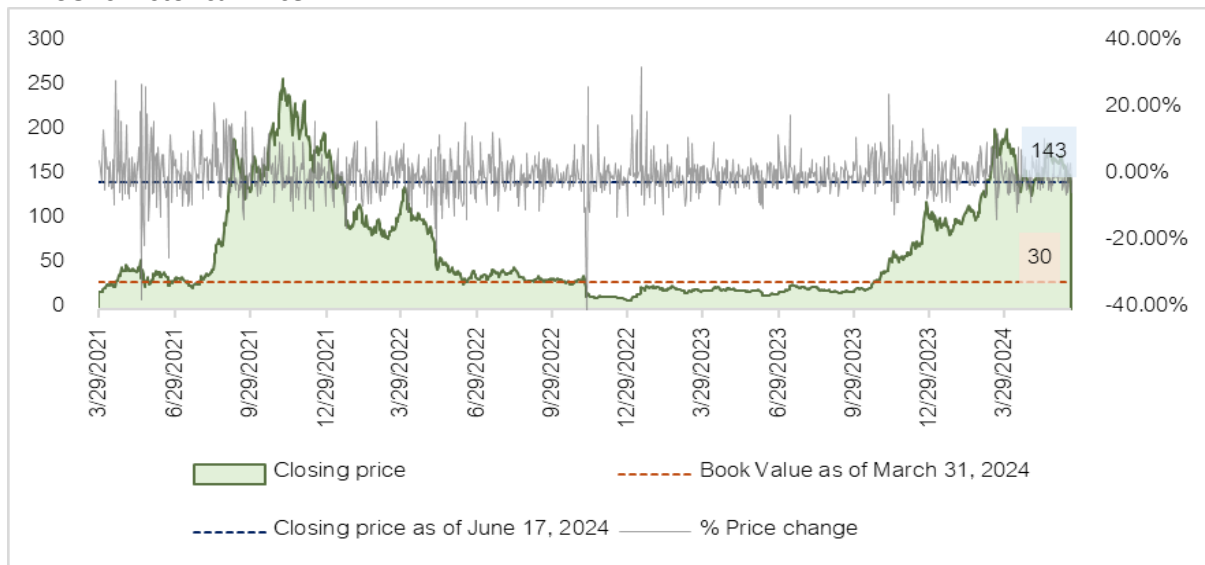
4. SOL – General Information of Token and Historical Market Value

4.1 General Information of Token

Class	Large-cap Cryptocurrency	
Market value (Information as of June 17, 2024)	<ul style="list-style-type: none">• Total market value : USD 66,191.15 million• Trading volume (24 hours) : USD 2,244.77 million accounted for 3.39% of market value	
	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)			
7 days during 11 Jun 24 – 17 Jun 24	147.84	143.09	155.18	(5.98) - 3.93
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 ^{/1}		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
Total				50.04	-	33.46
Total (THB million)				1,831.63 ^{/2}	-	1,224.72 ^{/3}

Remark: ^{/1} Information from CoinMarketCap

^{/2} The exchange rate as of March 31, 2024, is USD 1 to THB 36.2983 from Bank of Thailand

^{/3} 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:

Principle	The duration for the Transaction shall not exceed 12 months from the date of the extraordinary shareholders' meeting.
Price determination	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 www.coinmarketcap.com
Precedent conditions	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.
Condition of transaction	<ul style="list-style-type: none"> ▪ 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. ▪ 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. ▪ 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. ▪ The expenses associated with the Transactions shall be at the rates determined by the trading platforms (Exchanges) for buying and selling.

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**

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

List of BTC's Directors		
No.	Name	Position
1	Dr. Narongchai Akrasanee	- Independent Director - Chairman of the Board of Directors
2	Mr. Chan Bulakul	- Vice Chairman - Chairman of the Executive Committee - Chief Executive Officer - Authorized Director - Chairman of the Risk Management Committee - Chairman of the Investment Committee
3	Mr. Phongchai Sethiwan	- Authorized Director - Member of the Nominating Committee - Member of the Risk Management Committee
4	Mr. 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"> - Member of the Executive Committee - Authorized Director - Member of the Risk Management Committee - Member of the Investment Committee - President Operation - Company Secretary
9	Mr. Kirin Narula	<ul style="list-style-type: none"> - Authorized Director - Member of the Nominating Committee - Member of the Risk Management Committee - Member of the Investment Committee - Member of the Executive Committee
10	Mr. Varut Bulakul	<ul style="list-style-type: none"> - Member of the Executive Committee - Member of the Compensation Committee - Member of the Nominating Committee - Member of the Investment Committee - President Investment

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
Total top 10 shareholders		6,397,545,231	68.67
11	Other shareholders	2,917,663,327	31.32
Total		9,315,208,558	100.00

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"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - President Investment Banking and Digital Assets - Member of the Executive Committee - Member of the Investment Committee
5	Ms. Siriya Boontarig	<ul style="list-style-type: none"> - Executive Vice President - Head of IB Operations
6	Ms. Supanee Phongsuparbchon	<ul style="list-style-type: none"> - Manager, Finance & Accounting

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
1. Total revenue from Business Consulting	442.79	47.91	137.04	43.94	347.24	52.58
Investment						
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
2. Total revenue from Investment	328.67	35.56	6.85	2.20	23.84	3.61
Digital Assets						
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
3. Total revenue from Digital Assets	152.75	16.53	168.00	53.87	289.31	43.81
Total revenues	924.21	100.00	311.89	100.00	660.39	100.00

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
Total current assets	3,203.50	2,347.74	2,643.39	3,231.98
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
Total non-current assets	699.41	769.53	905.05	970.75
Total assets	3,902.91	3,117.27	3,548.44	4,202.73
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
Total current liabilities	508.45	407.66	576.34	519.23
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
Total non-current liabilities	44.51	34.47	36.42	36.95
Total liabilities	552.96	442.13	612.75	556.18
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
Total equity of the parent	3,178.72	2,612.28	2,873.13	3,584.14
Non-controlling interests	171.23	62.86	62.56	62.41
Total shareholder's' equity	3,349.95	2,675.14	2,935.69	3,646.55
Total liabilities and shareholder's' equity	3,902.91	3,117.27	3,548.44	4,202.73

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
Total revenues	924.21	311.89	1,519.72	171.66	768.59
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	-	-	-
Total expenses	413.54	809.89	232.97	84.52	50.37
Profit (loss) before financial costs and income tax	510.67	(498.00)	1,286.74	87.14	718.22
Financial costs	8.25	10.82	11.50	2.24	2.30
Share of profit (loss) from investments in associate	-	-	(4.33)	-	(8.07)
Profit (loss) before income tax income (expenses)	502.42	(508.82)	1,270.91	84.91	707.84
Income tax income (expenses)	(57.00)	(12.56)	(24.62)	3.30	(24.12)
Net profit (loss) for the year	445.42	(521.38)	1,246.29	88.20	683.72
Net profit (loss) attributable to equity holders of parent	346.78	(521.29)	1,246.59	88.42	683.87

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
Net increase (decrease) in cash and cash equivalents	191.27	(147.69)	1,079.58	(23.10)	(94.69)
Cash and cash equivalents at beginning of year	150.22	341.50	193.80	193.80	414.06
Cash and cash equivalents at end of year	341.50	193.80	1,273.38	170.71	319.36

9. Key Financial Ratios

The Brooker Group Public Company	Jan. – Dec.		
Key Financial Ratios	2021	2022	2023
Liquidity Ratio			
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
Profitability Ratio			
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
Efficiency Ratio			
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
Financial Policy Ratio			
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
Per Share			
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
1. Total revenue from Business Consulting	442.79	47.91	137.04	43.94	347.24	52.58
Investment						
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
2. Total revenue from Investment	328.67	35.56	6.85	2.20	23.84	3.61
Digital Assets						
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
3. Total revenue from Digital Assets	152.75	16.53	168.00	53.87	289.31	43.81
Total revenues	924.21	100.00	311.89	100.00	660.39	100.00

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 inventory¹ 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

¹ 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 inventory² 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 inventory³ 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

² 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.

³ 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.