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

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

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

**1.1 General matter**

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

**1.2 Basis for the preparation**

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

The consolidated financial statements for the years ended December 31, 2023, have been included the financial statements of its subsidiaries and overseas subsidiaries (Brooker International Company Limited, Brooker Dunn Asset Advisory Limited and Arun Signal Company Limited) after eliminated significant inter-company transactions. The financial statements for the overseas subsidiaries reflect total assets as of December 31, 2023 amount of Baht 1,748.20 million (equivalent to 49.27% of total assets in the consolidated financial statement), total liabilities amount of Baht 0.53 million (equivalent to 0.09% of total liabilities in the consolidated financial statement) and net profit for the year then ended, amount of Baht 351.20 million (equivalent to 90.69 of net profit in the consolidated financial statement respectively)

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

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

**1.3 Basis of consolidation**

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

|  |  |  | Country of | Percentage of | |
| --- | --- | --- | --- | --- | --- |
| Company’s name | Nature of business | Relationship | incorporation | shareholding | |
|  |  |  |  | December 31 | December 31 |
|  |  |  |  | 2023 | 2022 |
| SUBSIDIARY COMPANIES |  |  |  |  |  |
| Binswanger Brooker (Thailand) Limited | Real estate brokerage and consultancy | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker Planner Co., Ltd  *(Shareheld by Brooker Corporate Advisory Co., Ltd.)* | Business consultant | Indirect shareholding and joint directors | Thailand | - | - |
| Brooker Corporate Advisory Co., Ltd. | Business consultant | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker Business Development Co.,Ltd. | Business consultant | Shareholding and joint directors | Thailand | 99.99 | 99.99 |
| Brooker International Company Limited | Financial consultant for overseas clients | Shareholding and joint directors | Hong Kong | 100.00 | 100.00 |
| Brooker Dunn Asset Advisory Limited  (*Shareheld by Brooker International Company Limited*) | Fund Management of foreign investors outside Thailand | Indirect shareholding and joint directors | British Virgin Island | - | - |
| Arun Signal Company Limited  (*Shareheld by Brooker International Company Limited*) | Business Consultant, Research Information | Indirect shareholding and joint directors | British Virgin Island | - | - |

|  |  |  | Country of | Percentage of | |
| --- | --- | --- | --- | --- | --- |
| Company’s name | Nature of business | Relationship | incorporation | shareholding | |
|  |  |  |  | December 31 | December 31 |
|  |  |  |  | 2023 | 2022 |
| RELATED COMPANIES |  |  |  |  |  |
| Brooker Sukhothai Fund | Foreign Fund | Joint directors | British Virgin Islands | - | - |
| Civetta Capital Co., Ltd. | Fund Management | Joint directors | Cayman Islands | - | - |
| M.C.L. Company Limited | Real estate, Renting | Joint directors | Thailand | - | - |
| M.C.L. Property Co., Ltd. | Real estate, Consultancy | Joint directors | Thailand | - | - |
|  |  |  |  |  |  |

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries financial statements.

**1.5 Summary of significant accounting policies**

**1.5.1 Revenue recognition**

The company records revenue and expenses on an accrual basis.

A) Service income will be recognized as income by considering stage of success

B) Sales revenue are recognized as revenue once the goods have been transferred to customers, that is, when the goods are delivered. Except in the case of revenue from sales of products manufactured by customers with special orders will recognize income by considering the stage of work completion

C) Interest income is recognized as interest accrues based on the effective rate method.

D) Dividends are recognized as income when the Company has the rights to receive dividends.

**1.5.2 Cash and cash equivalents**

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

**1.5.3 Trade accounts receivable**

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

**1.5.4 Digital asset inventory**

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

The net realizable value of digital assets is based on quote prices on the active exchange market that the Group has determined is its principal market for the Digital Assets (Level 1 inputs).

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

**1.5.5 Other current financial assets**

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

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

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

**1.5.6 Property, plant, equipment**

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

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

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

Depreciation is included in determining of income.

**1.5.7 Intangible assets**

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

**1.5.8 Related party transactions**

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

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

**1.5.9** **Investments in associate**

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

**1.5.10 Foreign currencies**

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

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

**1.5.11 Impairment of non-financial assets**

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

**1.5.12 Employee benefits**

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

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

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

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

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

**1.5.13 Income tax**

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

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

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

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

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

**1.5.14 Lease**

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

**The Group as lessee**

**Right - of - use assets**

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

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

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

**Lease liabilities**

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

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

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

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

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

**The Group as lessor**

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

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

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

**Sub lease**

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

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

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

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

**1.5.15 Financial instruments**

**Classification and measurement**

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

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

Financial liabilities are classified and measured at amortised cost.

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

**Impairment of financial assets**

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

**1.5.16 Accounting judgments and estimates**

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

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

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

**2. RELATED PARTY TRANSACTION**

**2.1 Related Party Transaction**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | THOUSAND BAHT | | | |  |
|  | Consolidated  Financial Statement | | Separate  Financial Statement | | Pricing policy |
| **Related companies** | 2023 | 2022 | 2023 | 2022 |  |
| Service income | 410 | 427 | 410 | 427 | At the rate determined under the contract |
| Rental income | 173 | 182 | 173 | 182 | At the rate determined under the contract |
| Others fee | 1,535 | 1,016 | 1,535 | 1,016 | At the rate determined under the contract |
| **Subsidiary companies** |  |  |  |  |  |
| Service income | - | - | 19,458 | 19,458 | At the rate determined under the contract |
| Rental income | - | - | 124 | 124 | At the rate determined under the contract |
| Others fee | - | - | 81,300 | - | At the rate determined under the contract |
| Interest income | - | - | 59,115 | 66,238 | At the interest rate 3.50% p.a. |
| Interest expense | - | - | 4,267 | 1,790 | At the interest rate 3.50% p.a. |

Management remuneration comprised of salary, bonus, life insurance premium, board of directors meeting allowance and directors’ compensation etc. for the years ended December 31, 2023 and 2022 are as follow :

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Benefits – short-term | 68,342,261.28 |  | 49,124,153.00 |  | 68,342,261.28 |  | 44,822,103.00 |
| Benefits – after retirement | 1,567,139.00 |  | 1,456,764.00 |  | 1,567,139.00 |  | 1,456,764.00 |
| Total | 69,909,400.28 |  | 50,580,917.00 |  | 69,909,400.28 |  | 46,278,867.00 |

The outstanding balances of assets and liabilities with the subsidiary and related companies presented in the statements of financial position as of December 31, 2023 and 2022 as follows:-

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31,2023 | December 31,2022 | December 31,2023 | December 31,2022 |
| **TRADE ACCOUNTS RECEIVABLE – RELATED COMPANIES** | |  |  |  |
| **Subsidiary companies** |  |  |  |  |
| Brooker International Company Limited | - | - | - | 5,875,000.00 |
| Total | - | - | - | 5,875,000.00 |
| **Related companies** |  |  |  |  |
| Civetta Capital Co., Ltd. | 46,824.48 | - | 46,824.48 | - |
| Total amounts due from related companies | 46,824.48 | - | 46,824.48 | 5,875,000.00 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31,2023 | December 31,2022 | December 31,2023 | December 31,2022 |
| Current | - | - | - | 5,875,000.00 |
| Overdue Less than 30 days | 15,608.16 | - | 15,608.16 | - |
| 31 - 60 days | 15,608.16 | - | 15,608.16 | - |
| 61 - 90 days | 15,608.16 | - | 15,608.16 | - |
| 91 - 180 days | - | - | - | - |
| 181 - 365 days | - | - | - | - |
| Over 365 days | - | - | - | - |
| Trade accounts receivable – related companies - net | 46,824.48 | - | 46,824.48 | 5,875,000.00 |

### **2.3 LOANS TO RELATED COMPANIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | | | | | | |  | | POLICY | |
|  |  | Separate Financial Statement | | | | | | | | | | | | | |  | | ON | |
|  |  | December 31, 2022 | |  | | Increase |  | | Decrease | | |  | | December 31, 2023 | |  | | LENDING COST | |
| **Subsidiary companies** |  |  | |  | |  |  | |  | | |  | |  | |  | |  | |
| Brooker Corporate Advisory Co., Ltd. |  | 61,100,000.00 |  | | 9,000,000.00 | | |  | | (39,100,000.00) |  | | 31,000,000.00 | |  | | 3.50% p.a. | |
| Brooker Business Development Co., Ltd |  | 72,800,000.00 |  | | 38,200,000.00 | | |  | | - |  | | 111,000,000.00 | |  | | 3.50% p.a. | |
| Brooker International Company Limited |  | 1,871,952,850.30 |  | | - | | |  | | (405,945,208.22) |  | | 1,466,007,642.08 | |  | | 3.50% p.a. | |
| Total loans to related companies |  | 2,005,852,850.30 |  | | 47,200,000.00 | | |  | | (445,045,208.22) |  | | 1,608,007,642.08 | |  | |  | |

**2.4 OTHER CURRENT PAYABLES – RELATED PARTIES**

|  |  | BAHT | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 |  | December 31, 2022 |
| **UNEARNED INCOME – RELATED PARTIES** |  |  |  |  |  |  |  |  |
| **Subsidiary companies** |  |  |  |  |  |  |  |  |
| Brooker International Company Limited |  | - |  | - |  | - |  | 6,591,361.05 |
| Total Unearned income – related parties |  | - |  | - |  | - |  | 6,591,361.05 |
| Total other current payables – related parties |  | - |  | - |  | - |  | 6,591,361.05 |

### **2.5 LOANS FROM RELATED PARTIES**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |  | POLICY |
|  |  | Separate Financial Statement | | | | | | |  | ON |
|  |  | December 31, 2022 |  | Increase |  | Decrease |  | December 31, 2023 |  | BORROWING COST |
| **Subsidiary companies** |  |  |  |  |  |  |  |  |  |  |
| Binswanger Brooker (Thailand) Limited |  | 11,000,000.00 |  | - |  | (5,000,000.00) |  | 6,000,000.00 |  | 3.50% p.a. |
| Brooker Planner Co., Ltd. |  | 14,000,000.00 |  | - |  | (5,000,000.00) |  | 9,000,000.00 |  | 3.50% p.a. |
| **Total loans from subsidiary companies** |  | 25,000,000.00 |  | - |  | (10,000,000.00) |  | 15,000,000.00 |  |  |

**3. CASH AND CASH EQUIVALENTS**

As at December 31, 2023 and 2022, cash and cash equivalents are as follow;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 |  | December 31, 2022 |
| Cash |  | 25,000.00 |  | 25,000.00 |  | 25,000.00 |  | 25,000.00 |
| Current and saving account deposits |  | 414,031,925.32 |  | 193,777,583.52 |  | 290,480,114.76 |  | 58,105,055.63 |
| Total cash and cash equivalents |  | 414,056,925.32 |  | 193,802,583.52 |  | 290,505,114.76 |  | 58,130,055.63 |

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

As at December 31, 2023 and 2022, the outstanding balance of trade accounts receivable are classified by aging as follows :-

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
| **Trade accounts receivable - Other parties** | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Current | 7,382,872.02 | 19,128,880.58 | - | - |
| Overdue Less than 30 days | 3,576,195.00 | 9,610,561.41 | - | 2,942,500.00 |
| 31 - 60 days | - | - | - | - |
| 61 - 90 days | - | - | - | - |
| 91 - 180 days | 5,336,110.38 | 11,437,545.23 | - | 2,140,000.00 |
| 181 - 365 days | 23,307,220.82 | 29,556,808.34 | - | - |
| Over 365 days | 26,010,000.00 | 59,095,792.86 | 26,010,000.00 | 59,095,792.86 |
| Net | 65,612,398.22 | 128,829,588.42 | 26,010,000.00 | 64,178,292.86 |

In January 2024, one trade accounts receivable with outstanding balances of 26,010,000 baht, which is overdue for 365 days, has already been paid to the company.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Account Receivable Other | 2,591.55 | 21,666.52 | - | - |
| Unbilled Receivable | 28,866,067.01 | 3,642,444.95 | 28,802,054.82 | 3,577,808.22 |
| Advance Payment \* | 65,568,091.69 | 296,765,999.72 | 4,500.00 | 19,290.00 |
| Prepaid Expenses | 2,798,770.28 | 1,623,501.56 | 2,769,149.48 | 1,621,581.25 |
| Total other current receivable- non-related parties | 97,235,520.53 | 302,053,612.75 | 31,575,704.30 | 5,218,679.47 |

\* During 2022 an overseas subsidiary made an advance payment for the token contract amounting to 10.22 million baht. Later such subsidiary has transferred inventories (digital assets) in the amount of approximately 442.77 million baht to exchange with other digital assets and has gradually received the other digital assets in the amount of 387.42 million baht, the remaining balance that has not been received, which is shown in the advance payment account in the amount of 55.35 million baht.

\* During 2022 a local subsidiary, having remaining balance of advance payment for the mining machines amounting to 6.97 million baht. Currently it is in the process of court. The company has therefore considered setting reserve for damages that do not expect to receive the entire amount.

### **DIGITAL ASSET INVENTORY - NET**

As of December 31, 2023, the Company and its subsidiaries' digital asset inventories amounted to 859.32 million baht (equivalent to $25.23 million), with a fair market value of approximately 995.22 million baht (equivalent to approximately $29.22 million). The Company recorded accumulated loss on reduced value of inventory amounted to 482.27 million baht (equivalent to of $14.16 million).

The digital assets inventory transactions for the year ended December 31, 2023 and December 31, 2022, are as follow;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 |  | December 31, 2022 |
| As at January 1, 2023 - Net |  | 389,873,419.69 |  | 986,845,781.82 |  | 291,640.82 |  | 102,534.16 |
| Increase from digital assets exchange |  | 324,134,616.96 |  | 670,523,518.93 |  | 11,957.66 |  | 299,835.87 |
| Decrease from digital assets exchange |  | (135,097,017.73) |  | (803,599,193.12) |  | (3,900.36) |  | - |
| Less Loss on reduced value |  | 289,297,561.66 |  | (506,717,505.91) |  | 21,891.73 |  | (110,729.21) |
|  |  |  |  |  |  |  |  |  |
| Less Loss difference from translation of financial statements |  | (8,884,375.09) |  | 42,820,817.97 |  | - |  | - |
| As of December 31, 2023 - Net |  | 859,324,205.49 |  | 389,873,419.69 |  | 321,589.85 |  | 291,640.82 |

### **LOANS TO OTHER PERSONS AND COMPANY**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 |  | December 31, 2022 |
| Other persons non-related |  | 223,240,000.00 |  | 81,240,000.00 |  | 223,240,000.00 |  | 81,240,000.00 |
| Eastern Power Group Plc. |  | 60,000,000.00 |  | - |  | 60,000,000.00 |  | - |
| Moonshot Venture Capital Co., Ltd. |  | 50,000,000.00 |  | - |  | 50,000,000.00 |  | - |
| Ban Chang Water Development Co., Ltd. |  | 130,000,000.00 |  | 130,000,000.00 |  | 130,000,000.00 |  | 130,000,000.00 |
| Kingdom Property company limited |  | 4,908,000.00 |  | 4,908,000.00 |  | 4,908,000.00 |  | 4,908,000.00 |
| Total |  | 468,148,000.00 |  | 216,148,000.00 |  | 468,148,000.00 |  | 216,148,000.00 |
| Less : Allowance for doubtful accounts |  | (43,148,000.00) |  | (43,148,000.00) |  | (43,148,000.00) |  | (43,148,000.00) |
| Total loans to others person and company |  | 425,000,000.00 |  | 173,000,000.00 |  | 425,000,000.00 |  | 173,000,000.00 |

The transactions of loans to others person and company during the year ended December 31, 2023, are as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | | |  | | POLICY | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | | |  | | ON LENDING | |
|  |  | December 31, 2022 | |  | | Increase |  | Decrease |  | December 31, 2023 |  | | COST | |
| Other persons non-related |  | 81,240,000.00 |  | | 142,000,000.00 | |  | - |  | 223,240,000.00 |  | | 12.00-15.00% p.a. | |
| Eastern Power Group Plc. |  | - |  | | 60,000,000.00 | |  | - |  | 60,000,000.00 |  | | 14.00% p.a. | |
| Moonshot Venture Capital Co., Ltd. |  | - |  | | 50,000,000.00 | |  | - |  | 50,000,000.00 |  | | 14.00% p.a. | |
| Begistics Public Company Limited |  | - |  | | 75,000,000.00 | |  | (75,000,000.00) |  | - |  | | 7.50% p.a. | |
| Ban Chang Water Development Co., Ltd. |  | 130,000,000.00 |  | | - | |  | - |  | 130,000,000.00 |  | | 15.00% p.a. | |
| Kingdom Property Company Limited |  | 4,908,000.00 |  | | - | |  | - |  | 4,908,000.00 |  | | 10.00% p.a. | |
| Total |  | 216,148,000.00 |  | | 327,000,000.00 | |  | (75,000,000.00) |  | 468,148,000.00 |  | |  | |
| Less : Allowance for doubtful accounts |  | (43,148,000.00) |  | | - | |  | - |  | (43,148,000.00) |  | |  | |
| Total loans to others person and companies |  | 173,000,000.00 |  | | 327,000,000.00 | |  | (75,000,000.00) |  | 425,000,000.00 |  | |  | |

\* The Company set up an allowance for doubtful accounts for a loan to Kingdom Property Co., Ltd. in the amount of 4.908 million baht and a loan to an unrelated person in the amount of 38.24 million baht. The other loan balance, the management has considered the borrower's financial status and the collateral placed with the Company and believed that it will be paid in full. Therefore, the Company has not set up an additional allowance for doubtful accounts.

**8. OTHER CURRENT FINANCIAL ASSETS**

As at December 31, 2023 and 2022, the investment on other current financial assets are as follows :-

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | | |
|  | December 31, 2023 | | | | | |  | | December 31, 2022 | | | | |
|  | Cost |  | Fair Value |  | | Unrealized Gain (Loss) |  | Cost | |  | Fair Value |  | Unrealized Gain (Loss) |
| **8.1 The Company** |  |  |  |  | |  |  |  | |  |  |  |  |
| Investment in |  |  |  |  | |  |  |  | |  |  |  |  |
| - Trading securities | 379,425,502.49 |  | 91,555,746.55 |  | | (287,869,755.94) |  | 356,013,363.62 | |  | 108,176,650.72 |  | (247,836,712.90) |
| **8.2 Subsidiary Company** |  |  |  |  | |  |  |  | |  |  |  |  |
| Investment in |  |  |  |  | |  |  |  | |  |  |  |  |
| |  |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | - Trading securities |  |  |  |  |  |  |  |  |  |  |  | | 60,748,704.16 |  | 24,985,285.93 |  | | (35,763,418.23) |  | 52,512,776.14 | |  | 38,127,998.96 |  | (14,384,777.18) |
| - Funds | 314,743,601.38 |  | 658,290,641.21 |  | | 343,547,039.83 |  | 722,590,313.51 | |  | 989,100,996.06 |  | 266,510,682.55 |
| Total subsidiary | 375,492,305.54 |  | 683,275,927.14 |  | 307,783,621.60 | |  | 775,103,089.65 | |  | 1,027,228,995.02 |  | 252,125,905.37 |
| Total other current financial assets | 754,917,808.03 |  | 774,831,673.69 |  | | 19,913,865.66 |  | 1,131,116,453.27 | |  | 1,135,405,645.74 |  | 4,289,192.47 |

**8.3** The acquisitions and disposals of trading securities during the year ended December 31, 2023 and 2022 is as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | |  | | Separate Financial Statement | | | | | |
|  | December 31, 2023 |  | | December 31, 2022 | |  | | December 31, 2023 | |  | | December 31, 2022 | | |
| Book value as at January 1 – net | 1,135,405,645.74 |  | 1,142,763,445.38 | |  | | 108,176,650.72 | |  | | 338,379,825.75 | | | |
| Acquisition | 150,508,791.78 |  | 405,788,487.57 | |  | | 101,402,063.76 | |  | | 7,420,235.40 | | | |
| Disposal | (515,605,308.03) |  | (301,060,605.11) | |  | | (77,989,924.89) | |  | | (187,536,046.00) | | | |
| Less Loss difference from translation of financial statements | (11,102,128.99) |  | 26,836,378.29 | |  | | - | |  | | - | | | |
| Unrealized gain (loss) in trading securities | 15,624,673.19 |  | (138,922,060.39) | |  | | (40,033,043.04) | |  | | (50,087,364.43) | | | |
| Book value as at December 31 – net | 774,831,673.69 |  | 1,135,405,645.74 | |  | | 91,555,746.55 | |  | | 108,176,650.72 | | | |

**8.4** The transactions of unrealized gain (loss) on trading securities during the year ended December 31, 2023 is as follow;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | For the year ended December 31, 2023 | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| Beginning balance |  | 4,289,192.47 |  | (247,836,712.90) |
| Transactions during the year |  | 15,624,673.19 |  | (40,033,043.04) |
| Ending balance |  | 19,913,865.66 |  | (287,869,755.94) |

**9. INVESTMENTS IN SUBSIDIARY COMPANIES**

As at December 31, 2023 and 2022, the Company's investments in its subsidiary companies are as follows:-

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | |  | |  | | | | |  | | |  | | Investments (Unit : Thousand Baht) | | | | | | | | | | | | | | | | | | | |
|  | |  | |  | |  | | | | |  | | | |  | | | | |  | | | | |  | | | | | | | Allowance for | | | | | | | |
|  | |  | |  | |  | | | | |  | | | |  | | | | |  | | | | |  | | | | | | | Impairment of | | | | | | | |
|  |  | | Paid-up share capital | | | | | | Shareholding | | | | | | | | | | Cost Method | | | | Net book value | | | | | | Subsidiaries investment | | | | | | | |
|  | Type of | | December 31 | | December 31 | | | | December 31 | | | December 31 | | | | | | | December 31 | | December 31 | | December 31 | | | December 31 | | | December 31 | | | | December 31 | | | |
| Name of company | business | | 2023 | | 2022 | | | | 2023 | | | 2022 | | | | | | | 2023 | | 2022 | | 2023 | | | 2022 | | | 2023 | | | | 2022 | | | |
|  |  | | (Baht) | | (Baht) | | | | % | | | % | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Binswanger Brooker (Thailand) Limited | Real estate brokerage and consultancy | | 22.87 mil | | 22.87 mil | | | | 99.99 | | | 99.99 | | | | | | | 9,222 | | 9,222 | | 12,506 | | | 12,295 | | | (9,222) | | | | (9,222) | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker Corporate Advisory Co., Ltd. \* | Business consultant | | 71.02 mil | | 31.02 mil | | | | 99.99 | | | 99.99 | | | | | | | 71,011 | | 31,011 | | 19,484 | | | (14,450) | | | - | | | | - | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker Business Development Co., Ltd. | Business consultant | | 2.00 mil | | 2.00 mil | | | | 99.99 | | | 99.99 | | | | | | | 2,000 | | 2,000 | | (87,636) | | | (52,851) | | | (2,000) | | | | (2,000) | | | |
|  |  | |  | |  | | | |  | | |  | | | | | | |  | |  | |  | | |  | | |  | | | |  | | | |
| Brooker International Co., Ltd. | Business consultant for foreign clients | | US Dollar 5,600,000 | | US Dollar 600,000 | | | | 100.00 | | | 100.00 | | | | | | | 190,033 | | 190,033 | | 325,986 | | | (10,770) | | | - | | | | - | | | |
|  | |  | |  | | |  | | |  | | |  | | | | |  | | |  | |  | | |  | | |  | | | |  | | | | |
| Investment in subsidiaries | | | | | | |  |  | | | |  | | | | | 272,266 | | | | | 232,266 | | 270,340 | | | (65,776) | | | (11,222) | | | | | (11,222) | | | |
| Less : Allowance for Impairment | | | | | | |  |  | | | |  | | | | | (11,222) | | | | | (11,222) | |  | | |  | | |  | | | | |  | | | |
| Net Investments in subsidiary companies - The Company Only | | | | | | | |  | | | |  | | | | | 261,044 | | | | | 221,044 | |  | | | |  | | | - | | |

\* The subsidiary has received money from additional paid-up capital in the amount of 40 million baht, increasing from 31.02 million baht to 71.02 million baht. The capital increase has been registered with the Ministry of Commerce on 8 September 2023.

**10. INVESTMENTS IN ASSOCIATE**

10.1 Investments in its associate are as follows:-

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  | |  | | | Investments (Unit : Million Baht) | | | | | | | | | | |
|  |  |  |  | |  | | |  |  | | |  | |  | | | | Allowance for | | | | | | |
|  |  |  |  | |  | | |  |  | | |  | |  | | | | Impairment of | | | | | | |
|  |  | Paid-up share capital | | Shareholding | | | | | Cost Method | | | Net book value | | | | Subsidiaries investment | | | | | | |
|  | Type of | December 31 | December 31 | December 31 | | December  31 | | | December 31 | | December 31 | | December  31 | | December  31 | | December  31 | | | December 31 | | | |
| Name of company | business | 2023 | 2022 | 2023 | | 2022 | | | 2023 | | 2022 | | 2023 | | 2022 | | 2023 | | | 2022 | | | |
|  |  | (Baht) | (Baht) | % | | % | | |  | |  | |  | |  | |  | | |  | | | |
| Wave BCG Co., Ltd. | Clean energy | 500 mil | - mil | 26.00 | | - | | | 81.12 | | - | | 76.79 | | - | | - | | | - | | | |
|  |  |  |  |  | |  | | |  | |  | |  | |  | |  | | |  | | | |
| Net Investments in associate | | |  |  | |  | | | 81.12 | | - | | 76.79 | | - | | - | | | - | | | |
|  | | |  |  | |  | | |  | |  | |  | |  | | | |  | | |  | | | |

**\*** During Q4/2023, the Company invested in ordinary shares of WAVE BCG Co., Ltd., which is a company in the group of listed companies in the proportion of 26 percent of the paid-up capital. Such company is a energy business. with the objective of operating a carbon credit brokerage business.

The movements in investment in associate are as follows :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement and  Separate Financial Statement | | |
|  |  | 2023 |  | 2022 |
| As at January 1 |  | - |  | - |
| Investment in associate during the year (Since quarter 4/23) |  | 81,120,000 |  |  |
| Share of (loss) profit of associate |  | (4,334,273) |  | - |
| As at December 31 |  | 76,785,727 |  | - |

10.2 Share of comprehensive income (loss) for the year ended December 31, 2023 and 2022 are as follows;

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | |  | BAHT | | | | | | |
|  | | |  | Consolidated Financial Statement and  Separate Financial Statement | | | | | | |
|  | | |  | 2023 | | |  | | 2022 | |
| Associate |  | | |  |  | | - | |
| Wave BCG Co., Ltd. |  | | | (4,334,273) |  | | - | |
| Total |  | | | (4,334,273) |  | | - | |

10.3 Financial information of significant associates

Summary of financial information

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | |
|  |  | WAVE BCG Co., Ltd. | | | | |
|  |  | 2023 | |  | 2022 | |
| Current assets |  | | 1,172,811,140 |  | - |
| Non-current assets |  | | 67,975,958 |  | - |
| Current liabilities |  | | 951,972,957 |  | - |
| Non-current liabilities |  | | 2,175,702 |  | - |

Summary of comprehensive profit (loss) for the period October 19 – December 31,2023 and 2022 are as follows;

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | BAHT | | | | | | |
|  | |  | WAVE BCG Co., Ltd. | | | | | | |
|  | |  | 2023 | | |  | | 2022 | |
| Revenue |  | | | 8,705,873 |  | | - | |
| Expense |  | | | (25,376,153) |  | | - | |
| Other Comprehensive profit (loss) |  | | | (16,670,280) |  | | - | |

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

As at December 31, 2023 and 2022, the Company has other non-current financial assets as follows;

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | |  | BAHT | |
|  |  | Consolidated Financial Statement | |  | Separate Financial Statement | |
|  |  | December 31 | December 31 |  | December 31 | December 31 |
| **Non-marketable equity securities** | Type of business | 2023 | 2022 |  | 2023 | 2022 |
| **Other parties** |  |  |  |  |  |  |
| Advance Finance Plc. | Finance | 185,000,000.00 | 185,000,000.00 |  | 185,000,000.00 | 185,000,000.00 |
| The Megawatt Co., Ltd. | Energy | - | 20,000,000.00 |  | - | 20,000,000.00 |
| Varuna (Thailand) Co., Ltd. \* | Start up | 100,000,000.00 | - |  | 100,000,000.00 | - |
| Total -other parties |  | 285,000,000.00 | 205,000,000.00 |  | 285,000,000.00 | 205,000,000.00 |
| **Related parties** |
| Civetta Capital Co., Ltd. | Fund Management | 580.37 | 586.03 |  | - | - |
| Total -related parties |  | 580.37 | 586.03 |  | - | - |
| **Total other non-current financial assets** | | 285,000,580.37 | 205,000,586.03 |  | 285,000,000.00 | 205,000,000.00 |

1. **LOAN TO OTHERS – LONG TERM**

As at December 31, 2023 and 2022, the Company has loan to others – long term as follows;

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | BAHT | | | | | |
|  | |  | Consolidated Financial Statement and  Separate Financial Statement | | | | | |
|  | |  | 2023 | |  | 2022 | | |
| Loan to other – long term | |  | 580,000,000.00 | |  | 580,000,000.00 | | |
| Provision increase (decrease) during the year | |  | (188,500,000.00) | |  | (188,500,000.00) | | |
| Total Loan to other – long term | |  | 391,500,000.00 | |  | 391,500,000.00 | | |
|  | | |  | | |  |  | |

The transactions of loans to others – long term during the year ended December 31, 2023, are as follow;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | | | | |  | | POLICY | | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | | | |  | | ON | | |
|  |  | December 31, 2022 |  | Increase |  | | Decrease | |  | December 31, 2023 | |  | | LENDING COST | | |
| Other persons non-related \* |  | 580,000,000.00 |  | - | |  | | - | |  | 580,000,000.00 | | |  | | 3.00% p.a. | | |
| Less : Allowance for doubtful accounts |  | (188,500,000.00) |  | - | |  | | - | |  | (188,500,000.00) | | |  | |  | | |
| Total loans to others – long term |  | 391,500,000.00 |  | - | |  | | - | |  | 391,500,000.00 | | |  | |  | | |

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

1. **INVESTMENT PROPERTY, NET**

The movement of investment property for the year ended December 31, 2023 was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| **Cost** |  |  |  |  |
| At December 31, 2022 |  | 8,803,554.00 |  | 8,803,554.00 |
| Property, increase (decrease) |  | - |  | - |
| At December 31, 2023 |  | 8,803,554.00 |  | 8,803,554.00 |
| **Accumulated Depreciation** |  |  |  |  |
| At December 31, 2022 |  | 3,193,398.49 |  | 3,193,398.49 |
| Increase (decrease) |  | 440,177.66 |  | 440,177.66 |
| At December 31, 2023 |  | 3,633,576.15 |  | 3,633,576.15 |
| Balance as of December 31, 2022 |  | 5,610,155.51 |  | 5,610,155.51 |
| **Balance as of December 31, 2023** |  | 5,169,977.85 |  | 5,169,977.85 |

On September 30, 2015, The Company received a transfer of 2 condominium units valued at approximately Baht 8.8 million. The assets were recorded as “Investment Property.” The fair value of the condominium units, which is the market price Baht 13.08 million according to an independent valuator dated December 7, 2023.

**14. PROPERTIES AND EQUIPMENT, NET**

As at December 31, 2023 and 2022, the Company has property, plant and equipment as follows;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | B A H T | | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | | | | | | | | | |
|  |  |  | |  | Furniture |  |  |  | Computer and |  |  |  |  | |
|  |  | Buildings | |  | and Fixture |  | Equipment |  | Mining machine |  | Vehicles |  | Total | |
| **COST** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 40,884,000.00 | |  | 15,223,199.24 |  | 1,347,394.09 |  | 59,401,668.29 |  | 31,308,287.43 |  | 148,164,549.05 | |
| Additions |  | - | |  | 1,582,111.45 |  | 120,825.26 |  | 370,542.06 |  | - |  | 2,073,478.77 | |
| Disposals/ written-off |  | - | |  | - |  | - |  | (837,500.00) |  | - |  | (837,500.00) | |
| At December 31, 2023 |  | 40,884,000.00 | |  | 16,805,310.69 |  | 1,468,219.35 |  | 58,934,710.35 |  | 31,308,287.43 |  | 149,400,527.82 | |
|  |  |  | |  |  |  |  |  |  |  |  |  |  | |
|  |  |  | |  |  |  |  |  |  |  |  |  |  | |
|  |  |  | |  |  |  |  |  |  |  |  |  |  | |
| **ACCUMULATED DEPRECIATION** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 30,480,285.97 | |  | 11,539,309.98 |  | 751,179.45 |  | 18,167,307.65 |  | 15,577,911.02 |  | 76,515,994.07 | |
| Additions |  | 2,044,199.91 | |  | 99,682.23 |  | 171,224.54 |  | 19,218,339.86 |  | 2,789,175.12 |  | 24,322,621.66 | |
| Disposals |  | - | |  | - |  | - |  | (635,500.00) |  | - |  | (635,500.00) | |
| At December 31, 2023 |  | 32,524,485.88 | |  | 11,638,992.21 |  | 922,403.99 |  | 36,750,147.51 |  | 18,367,086.14 |  | 100,203,115.73 | |
| **ALLOWANCE FOR IMPAIRMENT OF ASSETS** | | | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | - | |  | - |  | - |  | - |  | - |  | - | |
| Additions |  | - | |  | - |  | - |  | 16,330,010.21 |  | - |  | 16,330,010.21 | |
| At December 31, 2023 |  | - | |  | - |  | - |  | 16,330,010.21 |  | - |  | 16,330,010.21 | |
| **Property, plant and equipment – net** |  |  | |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 10,403,714.03 | |  | 3,683,889.26 |  | 596,214.64 |  | 41,234,360.64 |  | 15,730,376.41 |  | 71,648,554.98 | |
| At December 31, 2023 |  | 8,359,514.12 | |  | 5,166,318.48 |  | 545,815.36 |  | 5,854,552.63 |  | 12,941,201.29 |  | 32,867,401.88 | |
| **Depreciation included in statements of income for the year ;** | | | | | | | | | | | | | | | |
| 2022 |  | |  |  |  |  |  |  |  |  |  |  | 20,097,514.69 | |
| 2023 |  | |  |  |  |  |  |  |  |  |  |  | 24,322,621.66 | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | B A H T | | | | | | | | | | | | |
|  |  | Separate Financial Statement | | | | | | | | | | | | |
|  |  |  |  | Furniture |  |  |  |  |  |  |  |  | |
|  |  | Buildings |  | and Fixture |  | Equipment |  | Computer |  | Vehicles |  | Total | |
| **COST** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 40,884,000.00 |  | 15,206,777.24 |  | 942,407.09 |  | 4,896,550.13 |  | 31,308,287.43 |  | 93,238,021.89 | |
| Additions |  | - |  | 1,582,111.45 |  | 120,825.26 |  | 370,542.06 |  | - |  | 2,073,478.77 | |
| Disposals/ written-off |  | - |  | - |  | - |  | - |  | - |  | - | |
| At December 31, 2023 |  | 40,884,000.00 |  | 16,788,888.69 |  | 1,063,232.35 |  | 5,267,092.19 |  | 31,308,287.43 |  | 95,311,500.66 | |
| **ACCUMULATED DEPRECIATION** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 30,480,285.97 |  | 11,537,006.73 |  | 675,730.05 |  | 2,673,590.76 |  | 15,577,911.02 |  | 60,944,524.53 | |
| Additions |  | 2,044,199.91 |  | 96,398.43 |  | 90,227.39 |  | 1,051,923.13 |  | 2,789,175.12 |  | 6,071,923.98 | |
| Disposals/ written-off |  | - |  | - |  | - |  | - |  | - |  | - | |
| At December 31, 2023 |  | 32,524,485.88 |  | 11,633,405.16 |  | 765,957.44 |  | 3,725,513.89 |  | 18,367,086.14 |  | 67,016,448.51 | |
| **Property, plant and equipment – net** |  |  |  |  |  |  |  |  |  |  |  |  | |
| At December 31, 2022 |  | 10,403,714.03 |  | 3,669,770.51 |  | 266,677.04 |  | 2,222,959.37 |  | 15,730,376.41 |  | 32,293,497.36 | |
| At December 31, 2023 |  | 8,359,514.12 |  | 5,155,483.53 |  | 297,274.91 |  | 1,541,578.30 |  | 12,941,201.29 |  | 28,295,052.15 | |
| **Depreciation included in statements of income for the year ;** | | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | 5,755,172.12 | | |
| 2023 | | | | | | | | | | | | | 6,071,923.98 | | |

As of December 31, 2023 investment value in related net assets with mining business amounting to 4.57 million baht , with some reserves amounting to 16.33 million baht, and the fair value inventories from mining of 3.53 million baht, which are included in Note 6 to the consolidated financial statements.

**15. INTANGIBLE ASSETS - NFTs**

At December 31, 2023 and 2022, intangible assets-NFTs It is an intangible asset that has an indefinite useful life consisted of :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement | | |
|  |  | 2023 |  | 2022 |
| Crypto Punk (NFT-Punks) – Cost |  | 17,578,939.79 |  | - |
| Accumulated allowance for impairment |  | - |  | - |
| Crypto Punk (NFT-Punks) – Net |  | 17,578,939.79 |  | - |

In the year 2023, the group invested in Non-fungible tokens (NFTs) 4 NFTs images known generally as NFT-Punks, which represent as “Intangible Assets-NFTs” with the objective of building brand image and advancing the artificial intelligence (AI) business in the virtual world society, with no objective of selling.

**16. RIGHT OF USE ASSETS – NET**

As at December 31, 2023 and 2022, the Company has right of use assets as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | BAHT | | |
|  |  | Consolidated Financial Statement |  | Separate Financial Statement |
| **Cost** |  |  |  |  |
| At December 31, 2022 |  | 2,379,248.92 |  | 2,379,248.92 |
| Property , increase (decrease) |  | - |  | - |
| At December 31, 2023 |  | 2,379,248.92 |  | 2,379,248.92 |
| **Accumulated Depreciation** |  |  |  |  |
| At December 31, 2022 |  | 332,139.67 |  | 332,139.67 |
| Increase (decrease) |  | 792,359.34 |  | 792,359.34 |
| At December 31, 2023 |  | 1,124,499.01 |  | 1,124,499.01 |
| **Net book value** |  |  |  |  |
| Balance as of December 31, 2022 |  | 2,047,109.25 |  | 2,047,109.25 |
| Balance as of December 31, 2023 |  | 1,254,749.91 |  | 1,254,749.91 |

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

Short-term loan from financial institution as at December 31, 2023 and December 31, 2022 are as follows;

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | | |
|  |  | Consolidated Financial Statement | | |  | | Separate Financial Statement | | |
|  |  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 | |  | December 31, 2022 |
| A Financial Institute |  | 500,000,000.00 |  | 360,000,000.00 |  | 500,000,000.00 | |  | 360,000,000.00 |
| Total Short-term loan from Financial Institute |  | 500,000,000.00 |  | 360,000,000.00 |  | 500,000,000.00 | |  | 360,000,000.00 |

The Company received credit facilities from a financial institute amounting totally Baht 500 million with no collateral by issuing promissory notes for a period of one year. Interest rate is based on the local Money Market Rate.

**18. ACCOUNTS PAYABLE TRADE – OTHER COMPANIES**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
| Simpson Financial Limited | - | 534,699.31 | - | - |
| Total Accounts Payable Trade - other company | - | 534,699.31 | - | - |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | BAHT | | | |
|  | Consolidated Financial Statement | | Separate Financial Statement | |
|  | December 31, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 |
|  |  |  |  |  |
| Other accounts payable | 973,648.16 | 1,022,432.28 | 973,648.16 | 1,022,432.28 |
| Unearned income | 17,461,516.40 | 118,385.10 | 17,459,979.02 | 118,385.10 |
| Accrued expenses | 38,841,383.82 | 25,747,558.13 | 38,076,594.36 | 11,902,169.05 |
| Total other account payable - other company | 57,276,548.38 | 26,888,375.51 | 56,510,221.54 | 13,042,986.43 |

**20. LIABILITIES – FINANCIAL LEASE CONTRACT**

The Company has lease payables. comprising 1 contract for building lease agreements for use in business operations the rent is scheduled to be paid monthly between 36 installments.

Lease liabilities as at December 31, 2023 consist of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | Consolidated Financial Statement |  | Separate  Financial Statement |
| Lease liabilities | 2,116,742.00 |  | 2,116,742.00 |
| Less Deferred interest expenses | (58,934.79) |  | (58,934.79) |
| Lease liabilities as at January 1, 2023 | 2,057,807.21 |  | 2,057,807.21 |
|  |  |  |  |
| **Increase (Decrease) for the year:** |  |  |  |
|  |  |  |  |
| Add lease liabilities increasing during the year | - |  | - |
| Less deferred interest expenses increasing during the year | - |  | - |
| Add interest expenses | 36,199.53 |  | 36,199.53 |
| Less payments | (819,384.00) |  | (819,384.00) |
| Lease liabilities as at December 31, 2023 | 1,274,622.74 |  | 1,274,622.74 |
| Less Current portion | (800,022.98) |  | (800,022.98) |
| **Lease liabilities net of current portion** | 474,599.76 |  | 474,599.76 |

Lease expenses recognized in profit or loss for the year ended December 31, 2023 are as follow

|  |  |  |  |
| --- | --- | --- | --- |
|  | Baht | | |
|  | For the year ended December 31,2023 | | |
|  | Consolidated Financial Statement |  | Separate Financial Statement |
|  |  |  |  |
| Depreciation of the usage rights assets | 792,359.34 |  | 792,359.34 |
| Interest expenses from debt under lease agreement | 36,199.53 |  | 36,199.53 |
| Total | 828,558.87 |  | 828,558.87 |

As of December 31, 2023, and December 31, 2022 the Company and its subsidiaries are responsible for the debts as per the financial lease contracts, details of payments are shown below:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Baht | | | | | | | | | | |
|  |  | Consolidated Financial Statement / Separate Financial Statement | | | | | | | | | | |
|  |  | December 31, 2023 | | | | |  | December 31, 2022 | | | | |
|  |  |  |  | Deferred |  |  |  |  |  | Deferred |  |  |
|  |  | Total |  | Interest |  | Principal |  | Total |  | Interest |  | Principal |
| Due within 1 year |  | 819,384.00 |  | (19,361.02) |  | 800,022.98 |  | 819,384.00 |  | (36,199.53) |  | 783,184.47 |
| Due over one year |  | 477,974.00 |  | (3,374.24) |  | 474,599.76 |  | 1,297,358.00 |  | (22,735.26) |  | 1,274,622.74 |
| Total |  | 1,297,358.00 |  | (22,735.26) |  | 1,274,622.74 |  | 2,116,742.00 |  | (58,934.79) |  | 2,057,807.21 |

**21. EMPLOYEE BENEFITS OBLIGATION**

Movements in the present value of the provision under defined benefit obligation for the years ended December 31, 2023 and 2022 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | December 31, 2023 |  | December 31, 2022 |  | December 31, 2023 |  | December 31, 2022 |
| Employee benefits obligation as of |  |  |  |  |  |  |  |
| beginning of year | 33,197,268.00 |  | 40,023,635.00 |  | 31,269,880.00 |  | 38,635,933.00 |
| Current service cost and interest cost | 2,745,250.00 |  | 2,379,397.00 |  | 2,563,239.00 |  | 2,127,564.00 |
| Gain (loss) from estimate of actuarial assumptions | - |  | 287,853.00 |  | 1,005,394.00 |  | - |
| Paid Benefits | - |  | (9,493,617.00) |  | - |  | (9,493,617.00) |
| Employee benefits obligation as of |  |  |  |  |  |  |  |
| ending of year | 35,942,518.00 |  | 33,197,268.00 |  | 34,838,513.00 |  | 31,269,880.00 |

Expenses recognized in gain or loss for the years ended December 31, 2023 and 2022 are as follow;

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | For the year ended December 31 | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Current service cost | 2,250,334.00 |  | 1,910,222.00 |  | 2,091,605.00 |  | 1,690,313.00 |
| Interest cost | 494,916.00 |  | 469,175.00 |  | 471,634.00 |  | 437,251.00 |
| Total | 2,745,250.00 |  | 2,379,397.00 |  | 2,563,239.00 |  | 2,127,564.00 |

The Company hires an actuary to compute this provision according to the accounting standard. The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as at December 31, 2023 and 2022 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated Financial Statement / Separate Financial Statement | | |
|  | 2023 |  | 2022 |
| Discount rate | 0.80 – 3.34% |  | 0.80 – 3.34% |
| Expected rate of salary increase | 0 – 5.00% |  | 0 – 5.00% |
| Voluntary resignation rate | 0 – 9.00% |  | 0 – 9.00% |
| Mortality rate | TMO 2017 |  | TMO 2017 |

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible as of December 31, 2023 as follows:

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 1.25 million (increase Baht 1.47 million).

- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 1.80 million (decrease Baht 1.58 million).

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

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

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | |
|  | For the year ended December 31 | | | | | |
|  |  | | Weighted average number | |  | |
|  | Net earnings (loss) | | of ordinary shares | | Earnings (loss) per share | |
|  | (Thousand Baht) | | (Thousand shares) | | (Baht) | |
|  | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Basic earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) | 387,266 | (521,286) | 9,315,208 | 8,957,282 | 0.042 | (0.058) |
| **Effect of dilutive potential ordinary shares** |  |  |  |  |  |  |
| Warrants : |  |  |  |  |  |  |
| (2022 : 3,416,627,817 units) |  |  |  |  |  |  |
| (2023 : 3,413,210,518 units) |  |  | (1,685,694) | 322,579 |  |  |
| **Diluted earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) of ordinary shareholders |  |  |  |  |  |  |
| (assuming conversion of potential ordinary |  |  |  |  |  |  |
| shares to ordinary shares) | 387,266 | (521,286) | 7,629,514 | 9,279,861 | 0.051 | (0.056) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statement | | | | | |
|  | For the year ended December 31 | | | | | |
|  |  | | Weighted average number | |  | |
|  | Net earnings (loss) | | of ordinary shares | | Earnings (loss) per share | |
|  | (Thousand Baht) | | (Thousand shares) | | (Baht) | |
|  | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Basic earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) | 95,020 | 33,509 | 9,315,208 | 8,957,282 | 0.010 | 0.004 |
| **Effect of dilutive potential ordinary shares** |  |  |  |  |  |  |
| Warrants : |  |  |  |  |  |  |
| (2022 : 3,416,627,817 units) |  |  |  |  |  |  |
| (2023 : 3,413,210,518 units) |  |  | (1,685,694) | 322,579 |  |  |
| **Diluted earnings (loss) per share** |  |  |  |  |  |  |
| Net earnings (loss) of ordinary shareholders |  |  |  |  |  |  |
| (assuming conversion of potential ordinary |  |  |  |  |  |  |
| shares to ordinary shares) | 95,020 | 33,509 | 7,629,514 | 9,279,861 | 0.012 | 0.004 |

**23. CORPORATE INCOME TAX**

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

The corporate income tax rate being used in the years 2023 and 2022 are 20%. Interim corporate income tax was calculated on profit before income tax for the period, using the tax rate 20 percent for the year.

23.1 Income tax expenses for the years ended December 31, 2023 and 2022 are made up as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | BAHT | | | | | | |
|  |  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| **Current income tax :** |  |  |  |  |  |  |  |  |
| Corporate income tax of current period |  | 26,443,567.72 |  | 45,306,212.07 |  | 26,443,567.72 |  | 45,306,212.07 |
| **Deferred tax :** |  |  |  |  |  |  |  |  |
| Relating to origination and reversal |  |  |  |  |  |  |  |  |
| of temporary differences |  | (1,824,801.95) |  | (32,746,980.97) |  | 3,680,249.66 |  | (29,468,880.99) |
| **Income tax expense reported in**  **the statements of income** |  | 24,618,765.77 |  | 12,559,231.10 |  | 30,123,817.38 |  | 15,837,331.08 |

23.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2023 and 2022 are presented as the following :

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
| Accounting profit before corporate income tax | 411,589,040.68 |  | (508,819,688.30) |  | 125,144,221.48 |  | 49,346,497.60 |
| Corporate income tax rates | 20% |  | 20% |  | 20% |  | 20% |
| Accounting profit before corporate income tax |  |  |  |  |  |  |  |
| Multiply by tax rates | 82,317,808.14 |  | (101,763,937.65) |  | 25,028,844.30 |  | 9,869,299.52 |
| Effects to deferred tax from |  |  |  |  |  |  |  |
| change of income tax rates | (1,824,801.95) |  | (32,746,980.97) |  | 3,680,249.66 |  | (29,468,880.99) |
| Income tax effects that is nondeductible in |  |  |  |  |  |  |  |
| calculation of profit: |  |  |  |  |  |  |  |
| - Revenue exempted in tax calculation | (81,694,823.67) |  | (1,138,990.37) |  | (13,607,450.07) |  | (925,657.04) |
| -Nondeductible expenses | 24,096,570.39 |  | 142,097,758.55 |  | 15,022,173.49 |  | 36,362,569.59 |
| -Tax loss | 1,724,012.86 |  | 6,111,381.54 |  | - |  | - |
| Income tax expense presented in the Statement |  |  |  |  |  |  |  |
| of Income | 24,618,765.77 |  | 12,559,231.10 |  | 30,123,817.38 |  | 15,837,331.08 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | |
|  | Consolidated Financial Statement | | |  | Separate Financial Statement | | |
|  | December 31,2023 |  | December 31,2022 |  | December 31,2023 |  | December 31,2022 |
| Deferred tax assets |  |  |  |  |  |  |  |
| Allowance for doubtful accounts – Trade receivables | - |  | - |  | - |  | - |
| Allowance for doubtful accounts – Account receivable - Other | 7,116,191.78 |  | 5,722,191.78 |  | 5,722,191.78 |  | 5,722,191.78 |
| Allowance for impairment of investments | 21,347,514.72 |  | 21,347,514.72 |  | 21,060,394.00 |  | 21,060,394.00 |
| Investment in marketable securities | 12,482,290.62 |  | 12,604,513.24 |  | 3,112,162.20 |  | 7,510,113.03 |
| Allowance for doubtful accounts – Loans to others | 46,329,600.00 |  | 46,329,600.00 |  | 46,329,600.00 |  | 46,329,600.00 |
| Lease liabilities | 3,974.57 |  | - |  | 3,974.57 |  | - |
| Employee benefit obligations | 7,188,503.60 |  | 6,639,453.60 |  | 6,967,702.60 |  | 6,253,976.00 |
| Benefits from accumulated tax loss | - |  | - |  | - |  | - |
| Total | 94,468,075.29 |  | 92,643,273.34 |  | 83,196,025.15 |  | 86,876,274.81 |

**24. DIVIDEND PAYMENT**

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Baht) |  | (in million Baht) |
| **2023** |  |  |  |  |  |
| Interim dividend | 10 August 2023 | 8 September 2023 | 0.005 |  | 46.58 |
| **2022** |  |  |  |  |  |
| Interim dividend | 15 August 2022 | 14 September 2022 | 0.005 |  | 46.58 |
| Annual dividend | 27 April 2023 | 25 May 2023 | 0.0075 |  | 69.86 |
| **2021** |  |  |  |  |  |
| Interim dividend | 16 August 2021 | 15 September 2021 | 0.015 |  | 123.42 |
| Annual dividend (Cash) | 27 April 2022 | 20 May 2022 | 0.005 |  | 41.93 |
| Annual dividend (Stock 10:1) | 27 April 2022 | 20 May 2022 | 0.0125 |  | 104.84 |

**25. SHARE CAPITAL**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Particular | | No of shares | | |  | Amount | | |
| Registered ordinary share | | (Thousand shares) | | |  | (Thousand Baht) | | |
| January 1, 2021 | | 7,047,006 | | |  | 880,876 | | |
| April 8, 2021 increase during the year to accommodate exercise of warrant right | | 60,000 | | |  | 7,500 | | |
| June 11, 2021 increase during the year to accommodate right offering (new) | | 4,807,516 | | |  | 600,939 | | |
| April 27, 2022 increase during the year to accommodate stock dividend | | 1,184,280 | | |  | 148,035 | | |
| May 16, 2023 decrease during the year | | (24,967) | | |  | (3,121) | | |
| May 18, 2023 increase during the year to accommodate exercise of warrant right | | 83,000 | | |  | 10,375 | | |
| December 31, 2023 | | 13,156,835 | | |  | 1,644,604 | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
|  | |  | | |  |  | | |
| Particular | No of shares | |  | Amount | | |  | Premium (discount) of share value | |
|  | (Thousand shares) | |  | (Thousand Baht) | | |  | (Thousand Baht) | |
| Issued and paid-up ordinary share |  | |  |  | | |  |  | |
| January 1, 2022 | 8,253,281 | |  | 1,031,660 | | |  | 669,983 | |
| January 10, 2022 shareholder exercise of warrant right | 135,151 | |  | 16,894 | | |  | 12,115 | |
| April 5, 2022 shareholder exercise of warrant right | 222 | |  | 28 | | |  | 103 | |
| May 20, 2022 paid stock dividend | 838,687 | |  | 104,836 | | |  | - | |
| May 27, 2022 shareholder exercise of warrant right | 87,868 | |  | 10,983 | | |  | 6,063 | |
| December 31, 2023 | 9,315,209 | |  | 1,164,401 | | |  | 688,264 | |

**26. WARRANTS**

As of December 31, 2023, the exercise of warrants during the year ended are as follows.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Quantity of | Ordinary shares issued |  | Date of registration |
|  | exercised | for exercised | Exercise price | with the Ministry of |
| Date of exercise | warrants | warrants | (Changed) | Commerce |
| December 31, 2023 | (Units) | (Shares) | (Baht) |  |
| BROOK-W6 | - | - | 0.577 | - |
| BROOK-W7 | - | - | 1.153 | - |
| Total | - | - |  |  |

As of December 31, 2023, the exercised warrants and unexercised warrants balance are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | |  | | BROOK-W6 | | BROOK-W7 | |
| Allotted warrants | |  | | 2,731,152,084 | | 682,787,809 | |
| Less : Exercised and converted to ordinary | |  | |  | |  | |
| Shares as of December 31, 2023 | |  | | (729,534) | | (53) | |
| Balance of allotted warrants | |  | | 2,730,422,550 | | 682,787,756 | |
| Duration of the warrants | |  | | 3 years | | 5 years | |
| Exercise rate (units : share) | |  | | 1 : 1.126 | | 1 : 1.128 | |
| Exercise price to buy 1 ordinary share (Baht) | |  | | 0.577 baht | | 1.153 baht | |
| First exercise date | |  | | September 30, 2021 | | September 30, 2021 | |
| Last exercise date | |  | | July 12, 2024 | | July 12, 2026 | |

**27. EXPENSES BY NATURE**

The material expenses for the years ended December 31, 2023 and 2022 are categorized by their natures as follows;

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | BAHT | | | | | | | | | | | | | | | |
|  | Consolidated Financial Statement | | | | | |  | | Separate Financial Statement | | | | | | | |
|  | 2023 | |  | | 2022 | |  | | 2023 | |  | | | 2022 | | |
| Personnel expenses  (Excluded Management benefit expenses) | | 33,932,790.55 | |  | | 24,263,536.82 | |  | | 29,773,175.65 | |  | | | 22,880,721.17 | | |
| Management remunerations  (Included in Cost of service and administrative expenses) | | 68,342,261.28 | |  | | 49,124,153.00 | |  | | 68,342,261.28 | |  | | | 44,822,103.00 | | |
| Depreciation and amortization | | 25,987,558.66 | |  | | 21,033,615.31 | |  | | 7,304,460.98 | |  | | | 6,527,522.45 | | |
| Unrealized loss from trading securities | | - | |  | | 138,922,060.39 | |  | | 40,033,043.04 | |  | | | 50,087,364.43 | | |
| Consulting fee | | 20,317,715.00 | |  | | 1,523,564.10 | |  | | 82,115,715.00 | |  | | | 1,513,564.10 | | |
| Advertising fee | | 7,851,153.48 | |  | | 319,793.63 | |  | | 7,824,718.79 | |  | | | 318,859.07 | | |
| Marketing & promotion fee | | 374,937.52 | |  | | 6,329,621.00 | |  | | 374,937.52 | |  | | | 6,329,621.00 | | |
| Foreign Business Information fees | | 2,793,909.66 | |  | | 1,466,814.02 | |  | | 2,793,909.66 | | |  | | | 1,424,626.11 | |

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

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

**28.1 The results of operations by segment**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | | | | | | |
|  | For the years ended December 31, 2023 and 2022 | | | | | | | | | | |
|  | Business Consulting | | Investments | | Digital Asset | | Eliminated | | Consolidated | | |
|  | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Sales and services income | 506,089 | 204,008 | 23,843 | 6,849 | 8 | 108,944 | (162,246) | (87,600) | 367,694 | 232,201 |
| Cost of sales and services | (108,051) | (27,371) | (35,488) | (60,420) | (19,682) | (11,612) | 99,414 | 18,361 | (63,807) | (81,042) |
| Gross earnings (loss) | 398,038 | 176,637 | (11,645) | (53,571) | (19,674) | 97,332 | (62,832) | (69,239) | 303,887 | 151,159 |
| Other income |  |  |  |  |  |  |  |  | 292,698 | 79,690 |
| Administrative expenses |  |  |  |  |  |  |  |  | (137,350) | (83,210) |
| Unrealized gain from measurement- |  |  |  |  |  |  |  |  |  |  |
| - of other current financial assets |  |  |  |  |  |  |  |  | - | (138,922) |
| Loss from digital assets inventory - net |  |  |  |  |  |  |  |  | (31,815) | - |
| Loss on reduced value of inventory |  |  |  |  |  |  |  |  | - | (506,717) |
| Financial costs |  |  |  |  |  |  |  |  | (11,496) | (10,820) |
| Share loss from investment in associate |  |  |  |  |  |  |  |  | (4,334) | - |
| Income tax |  |  |  |  |  |  |  |  | (24,619) | (12,559) |
| Loss (gain) of non-controlling interest |  |  |  |  |  |  |  |  | 295 | 93 |
| Net profit (loss) |  |  |  |  |  |  |  |  | 387,266 | (521,286) |

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate Financial Statement | | | | | | | |
|  | For the years ended December 31, 2023 and 2022 | | | | | | | |
|  | Business Consulting | | Investments | | Digital Assets | | Separate | |
|  | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Sales and services income | 401,877 | 136,128 | 8,219 | 5,766 | 8 | 3,192 | 410,104 | 145,086 |
| Cost of sales and services | (106,635) | (26,137) | (15,064) | (14,844) | (19,682) | (11,607) | (141,381) | (52,588) |
| Gross earnings (loss) | 295,242 | 109,991 | (6,845) | (9,078) | (19,674) | (8,415) | 268,723 | 92,498 |
| Other income |  |  |  |  |  |  | 3,341 | 82,532 |
| Administrative expenses |  |  |  |  |  |  | (90,260) | (63,857) |
| Unrealized gain from measurement- |  |  |  |  |  |  |  |  |
| - of other current financial assets |  |  |  |  |  |  | (40,033) | (50,087) |
| Loss on reduced value of inventory |  |  |  |  |  |  | - | (111) |
| Financial costs |  |  |  |  |  |  | (12,293) | (11,629) |
| Share loss from investment in associate |  |  |  |  |  |  | (4,334) | - |
| Income tax |  |  |  |  |  |  | (30,124) | (15,837) |
| Net profit (loss) |  |  |  |  |  |  | 95,020 | 33,509 |

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

(Unit : Thousand Baht)

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

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

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated Financial Statement | | | | | |
|  | For the years ended December 31, 2023 and 2022 | | | | | |
|  | Assets | | Service Income | | Net Profit (1) | |
|  | December 31 | December 31 | December 31 | December 31 | December 31 | December 31 |
|  | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Foreign country | 1,748,207 | 1,867,057 | 83,033 | 65,030 | 351,202 | (437,920) |
| Domestic | 1,800,234 | 1,250,212 | 220,287 | 10,453 | 36,064 | (83,366) |
| Total | 3,548,441 | 3,117,269 | 303,320 | 75,483 | 387,266 | (521,286) |

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

**28.2 Assets by segment**

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at December 31, 2023 and December 31, 2022 | | | | | | | | | | |
|  | Business Consulting | | Investments | | Digital Assets | | Eliminated | | Consolidated | |
| Assets | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Equipment | 10,948 | 13,164 | 163 | 279 | 10,582 | 46,206 | - | - | 21,693 | 59,649 |
| Unallocated equipment |  |  |  |  |  |  |  |  | 11,175 | 14,046 |
| Unallocated assets |  |  |  |  |  |  |  |  | 3,515,573 | 3,043,574 |
| Total assets |  |  |  |  |  |  |  |  | 3,548,441 | 3,117,269 |

**29. COMMITMENTS**

**29.1** As of December 31, 2023 the Company has commitment service which should be paid in the future as follow;

|  |  |  |
| --- | --- | --- |
| **The Brooker Group Public Company Limited** |  |  |
| **Total minimum payments** |  | **Amount**  **(Million Baht)** |
| Not over 1 year |  | 0.66 |
| Over 1 year but not over 5 years |  | - |
| Over 5 years |  | - |
| Total |  | 0.66 |

**29.2** Binswanger Brooker (Thailand) Limited, a Company's subsidiary, has entered into an agreement with a foreign company to establish an alliance to serve with real estate business in Thailand. In addition, the subsidiary is committed to contribute its revenue with the contractual party at 5% of its gross revenue and additional 1% of the gross revenue for transactions involved with multi-national company. The agreement has expired in 2022 and has been extended for a period expire August 31, 2024.

**30. FINANCIAL INSTRUMENTS**

**Financial risk management policies**

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

**30.2 Interest rate risk**

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

**30.3 Foreign currency risk**

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

**30.4 Credit risk**

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

**30.5 Liquidity risk**

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

**30.6 Financial instruments carried at fair value**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | Cost |  | Fair value | | | | | | |
|  |  |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| **December 31, 2023** |  |  |  |  |  |  |  |  |  |
| ***Current*** |  |  |  |  |  |  |  |  |  |
| Short term investment : |  |  |  |  |  |  |  |  |  |
| Trading Securities | 440,174 |  | 116,541 |  | - |  | - |  | 116,541 |
| Investments Fund : Fund | 314,744 |  | 658,291 |  | - |  | - |  | 658,291 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | Cost |  | Fair value | | | | | | |
|  |  |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| **December 31, 2023** |  |  |  |  |  |  |  |  |  |
| ***Current*** |  |  |  |  |  |  |  |  |  |
| Short term investment : |  |  |  |  |  |  |  |  |  |
| Trading Securities | 379,425 |  | 91,556 |  | - |  | - |  | 91,556 |

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

**31. EVENTS AFTER THE REPORTING YEAR ENDED**

On February 29, 2024, the Board of Directors' meeting of the Company resolved to convene the annual general meeting of shareholders on April 29, 2024 and propose to the shareholders' meeting to approve the payment of dividends from the Company’s earnings during the period of January 1, 2023 to December 31, 2023 and retained earnings to shareholders at the rate of 0.02 baht per share by deducting interim dividends, which already paid on September 8, 2023 at the rate of 0.005 baht per share, with the remaining dividend paid at the rate of 0.015 baht per share.

**32. APPROVAL OF THE FINANCIAL STATEMENT**

The financial statement has been approved for issue by the Company’s board of directors on February 29, 2024.