THE BROOKER GROUP
PUBLIC COMPANY LIMITED

ANNUAL REPORT 2024

(FORM 56-1 ONE REPORT)

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MESSAGE FROM THE CHAIRMAN AND EXECUTIVE COMMITTEE

The latest IMF data expects the global economy to maintain a moderate growth rate of around 3.2 percent in 2024 and 2025. Similarly, the SET Index in 2024 closed at 1,400.21 points, closing at a level that was barely different from the previous year, down only 1.1 percent compared to the end of 2023.

Similarly, the 2024 performance of The Brooker Group Public Company Limited is similar to 2023 with strong performance.

Consolidated revenue for the year was Baht 377 million and net profit of Baht 169 million. Brooker is in a strong financial position with total assets of Baht 4,001 million, total liabilities of only Baht 304 million, while consolidated shareholders' equity was Baht 3,635 million.

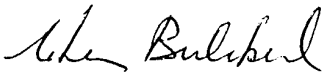
The Company has adopted principle of sustainable business operation and diversify into environment, society, community, and adopting international standard risk management. We remain optimistic for our operations in 2025 with a balance operation in several areas.

The Company is also well prepared for changes from both external and internal factors. Moreover, the Company has set social target in connection with sustainable development, creating equality and fairness for society, personnel development to be competent and with good behavior, ethics and better living condition, together with development of favorable work environment.

The Company has continued to emphasize Good Corporate Governance and was rewarded with a "Very good" score by the Securities and Exchange Commission (SEC) for its 2024 Annual General Meeting (AGM). In addition, the Company was assessed for survey of corporate governance project, from Thai Institute of Directors, as "Very Good". The Company remains strongly committed to continuing to attain high Corporate Governance standards in the future.

On behalf of the Board of Directors and management team, we would like to thank our stakeholders and esteemed clients for their continuous support that will help the Company to move steadily ahead.

Dr Narongchai Akrasanee
Chairman



Mr Chan Bulakul
Chief Executive Officer and
Chairman of Executive Committee

REPORT OF THE AUDIT COMMITTEE ON CORPORATE GOVERNANCE FOR THE YEAR 2024

To: The Shareholders of The Brooker Group Public Company Limited

The Audit Committee comprises three independent directors who are qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. At present the Audit Committee of the Company comprises Mr. Surong Bulakul, Audit Committee Chairman, Mr. Sompong Phaoenchoke and Mrs. Punnee Worawuthichongsathit.

The Audit Committee has fulfilled its responsibilities according to the scope, duties and responsibilities assigned by the Board of Directors that comply with the Regulation of the Stock Exchange of Thailand. In performing its duties the Audit Committee has worked closely with other committees, such as the Compensation, Executive, Investment, Nominating and Risk Management Committees.

Four Audit Committee meetings were held in the financial year of 2024 and one Audit Committee meeting was held in 2025 for a total of five meetings. All Audit Committee Directors attended all meetings. Management executives, external auditors and internal auditors participated in meetings except when the agenda items dealt with internal personnel issues. The Audit Committee performed the following tasks.

1. **Reviewed the interim and annual financial statements of 2024** by questioning and listening to the management and the external auditor's clarifications concerning the correctness and completeness of the financial statements and the adequacy of information disclosed for the year 2024. The Audit Committee agreed with the external auditors that the financial statements were correct and adhered to the generally accepted accounting principles.

2. **Reviewed operations and the internal control system** to evaluate the sufficiency, appropriateness and effectiveness of the internal control system by considering the internal audit report from S.C. Accounting & Business Consultant (1995) Co., Ltd. for the year 2024. The committee found the safeguarding of assets correct and the information disclosed reliable and found no weakness nor significant deficiencies. In addition, the internal auditor evaluated the compliance of the internal control system with the Practice of the Securities and Exchange Commission. The Audit Committee agreed with the internal auditor that overall the existing system of control is generally adequate as per the basis of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework.

3. **Reviewed the internal audit** by considering the mission, scope of work, duties, independence and responsibilities. The Audit Committee opined that the Company's internal control was adequate, appropriate and effective.

4. **Reviewed compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and other relevant laws, including compliance with the Company's requirements for and obligations to external parties.**
   The Audit Committee did not find any instance of significant non-compliance with the law, Regulations and the Company's obligations to external parties.

5. **Reviewed and opined re related transactions or transactions that may have conflicts of interest, and disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). The external auditors opined that significant transactions with related persons were disclosed and shown in the Financial Statements and Notes to the Financial Statements. The Audit Committee had the same opinion as the external auditors and also considered that such transactions were reasonable and beneficial to the business of the Company and were disclosed correctly and completely.

6. **Considered appointing the external auditors and their remuneration for the year 2025 and proposed their appointment to the Board of Directors for approval at the Annual Shareholder's Meeting for the year 2025.**

   The Audit Committee considered the performance, independence and remuneration of the external auditors and agreed to propose appointing Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 or Miss Daranee Somkamnerd, Certified Public Accountant No. 5007 or Miss Jarunee Nuammae, Certified Public Accountant No. 5596 or Mr. Siramate Akkharachotkullanun, Certified Public Accountant No. 11821, or Miss Nattaya Tungpradit, Certified Public Accountant No. 11591 to serve as the Company's external auditor for the year 2025. The Audit Committee has the following opinions regarding the external auditors:

   - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave suitable recommendations regarding the internal control system and various risks, and also were independent in performing their duties.
   - There was compliance with the Regulations of the Office of the Securities and Exchange Commission (SEC) with regard to changing signatory external auditor every five years.
   - The external auditors had no relation with the Company and its subsidiaries.

In summary, the Audit Committee fulfilled the responsibility of the Audit Committee Charter as approved by the Board of Directors and found that the Company disclosed financial and operations information correctly, had appropriate and effective internal control and audit procedures and risk management, complied with laws, regulations and obligations, disclosed the related transactions correctly, performed duties in compliance with the Good Corporate Governance principles with adequacy, transparency and reliability and also developed operations systems that fit the changing business environment.

On behalf of the Audit Committee

Mr. Surong Bulakul

Chairman, Audit Committee

Part 1
Business Operations

1. CORPORATE GROUP STRUCTURE AND BUSINESS OPERATIONS

1.1 Vision Mission Philosophy

The Boad of Directors' Meeting No. 9/2024 which was held on 24 December 2024 has resolved to review and confirm determination of the Company's vision mission and philosophy so that the executives and employees have the same objective as the followings:

Vision

A world class investment banking institution specializing in innovation, investment and financial solutions for all investors and businesses.

Mission

- Provide optimized returns on investment of fund investors, clients, shareholders, and other stakeholders.
- Provide sound and secure financial solutions for clients.
- Create an environment incorporating high standards of compliance, creativity and social responsibility.
- Develop the Company's business units including digital finance as long term revenue and profit centers under sustainable strategy

Philosophy

- **B** usiness unit with positive impact for customers.
- **R** eturn on investment being fair and appropriate.
- **O** rientation for ultimate solutions.
- **O** bjectivity, integrity, accountability and transparency**.**
- **K** nowledge and tools for value-added solutions.
- **E** nvironmentally and socially responsible.
- **R** etention of customers via successful project implementation with tangible benefits.

In addition, the Board of Directors meeting has a resolution to review and approve the vision and mission of the Company every year.

1.2 Major changes and developments in the past year

Date	Description
March 31, June 30, September 30, December 31, 2024	There was not conversion of warrants issued and offered to shareholders who subscribed for newly issued shares BROOK-W7 in March, June, September and December 2024.
April 29, 2024	The 2024 Annual General Meeting of Shareholders held on April 29, 2024 resolved to approve 1. To pay dividends in the form of cash at Baht 0.015 per share, or approximately Baht 139.73 million. 2. To approve the increase in registered capital of the Company from the original registered capital Baht 1,644,604,486.875 to registered capital Baht 1,657,854,486.875 divided into 13,262,835,895 shares by issuing newly-issued ordinary shares 106,000,000 shares at par value of Baht 0.125 per share to sufficiently accommodate the exercise of BROOK-W6 and BROOK-W7 due to the adjustment of the exercise price and exercise ratio of warrants (BROOK-W6 and BROOK-W7)

Date	Description
	follow as right adjustment conditions. 3. To approve allot of shares 106,000,000 newly issued ordinary shares to accommodate the exercise of BROOK-W6 and BROOK-W7 as follows: 3.1 Allotment of the amount 76,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W6. 3.2. Allotment of the amount 30,000,000 newly issued ordinary shares at the par value of Baht 0.125 per share to accommodate the exercise of BROOK-W7. 4. To approve the amendments of the Company's Objectives Clause 3 as the followings: Clause 3 To engage in the business of providing consulting, advisory and information services for various types of businesses, i.e., industry, commerce, marketing, production, distribution, industrial technics, accounting, legal, architectural, engineering, trading of any economic benefits and providing consultancy and advisory to the business entities associated with agricultural, rice farming, or forestry activities which have processes or methodologies to reduce the greenhouse gases, e.g., Carbon Dioxide or methane, etc., as well as providing consulting and advisory services to the activities which maintaining carbon capture or targeting promoting and issuance of Renewable Energy Certification (REC or IREC). and approve of adding five additional clauses to the Company's objectives, which are Clause 15, Clause 16, Clause 17, Clause 18 and Clause 19 as the followings: Clause 15 To engage in the investment business, by any means, in the digital asset business or related or beneficial to, including buying & selling, trading, and investing in securities, digital assets or other collaterals including but not limited to cryptocurrencies and digital tokens as well as investing in business related to any Asset Tokenization. Clause 16 To engage in the investment business in any debt instruments, government bonds, unit trusts, including trading in any gains and interests, products, or benefits from agricultural, rice farming or forestry activities which have processes or methodologies to reduce the greenhouse gases, e.g., Carbon Dioxide or methane or carbon credit, etc., as well as investing in activities which targeting promoting and issuance of Renewable Energy Certification (REC or IREC) or maintaining carbon capture. Clause 17 To engage in the business related to the application of Blockchain technology and digital assets. Including but not limited to cryptocurrencies and digital tokens, not limited to mining, trading, digital assets exchange. But also include conducting research, development, and collecting information in relation to Blockchain technology and digital assets. Clause 18 To engage in the business of producing, developing, or procuring software or applications with Artificial Intelligence (AI) capabilities, including all components related to AI innovations. This includes conducting research & development, collecting information, sales, granting rights, or providing any services

Date	Description
	associated with such business. Furthermore, to offer services or undertake any activities related to the business or supporting the aforementioned business operations. Clause 19 To engage in the business of land sales, land & building development, ready-to-sale land development, land & building acquisition or constructing other structures on that land which including various forms of real estate, e.g., housing estates, residential buildings, commercial buildings, condominiums, hotel, service apartment, mixed-use development, along with mortgage, transfer, sell, give, exchange, rent, hire purchase, develop, improve land & building or land with buildings, including various forms of real estate e.g., housing estates, residential buildings, commercial buildings, and condominiums, or any land management by other means to obtain ownership, superficiary rights on land or buildings or land with buildings and other real estate.
May 15, 2024	The Company has registered an increase in registered capital with the Ministry of Commerce follow as the 2024 Annual General Meeting of Shareholders held on April 29, 2024.
6 June 2024	The change of the Company's symbol from "BROOK" to "BTC".
12 July 2024	The last exercise of BTC-W_6 Warrants, the number of warrants exercised is 1.295.215.278 units, equivalent to the number of shares resulting from the exercise of rights is 1.485.611.913 shares.
17 July 2024	The Company has registered an increase in paid-up capital with the Ministry of Commerce, paid-up capital was 1,350,102,588.88 Baht totaling 10,800,820,471 shares.
26 July 2024	The Extraordinary General Meeting of Shareholders 1/2024 held on July 26, 2024 resolved to approve (1) To approve the sale of digital asset inventory during the next 12 months after the EGM. (2) Empower the Board of Directors or the Investment Committee to determine the selling price based on the market price on the date of sale of the digital asset, which 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. (3) Authorize the Board of Directors or the Investment Committee to 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.
30 September 2024	The Company acquired existing ordinary shares of Purple Ventures Co., Ltd., (the wholly-owned subsidiary company of SCB X Plc, a service provider of the "Robinhood" application, by purchasing 30% of the total issued and paid-up shares from SCB X, which represents 27,048,000 shares, with a par value of 100 Baht per share (30% of the 90,160,000 issued and paid-up shares), for a total amount of 120,000,000 Baht (One Hundred and Twenty Million Baht). This is equivalent to 30% of the total value of 400,000,000 Baht (Four Hundred Million Baht). The remaining 70% will be acquired by other shareholders.
19 December 2024	The establishment of a Joint Venture (JV) between the Company and Wave BCG Co., Ltd., a subsidiary of Wave Exponential Public Company Limited. The Joint Venture will have a 50:50 ownership structure, with an initial registered capital of Bt 1,000,000, which was successfully

Date	Description
	registered on 19 December 2024. The objective of this Joint Venture is to source and aggregate Renewable Energy Certificates (RECs) connected to Thailand's power grid line (Connected Grid) to enable their issuance and offering as Utility Tokens or Investment Tokens. The initiative will focus on promoting renewable energy and supporting Thailand's Environmental, Social, and Governance (ESG) objectives.

Utilization of the funds received from the allocation of new ordinary shares according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2564 and from the conversion of warrants, see details from the news that the Company has published to the Stock Exchange of Thailand at the link Below

https://www.set.or.th/en/market/news-and-alert/newsdetails?id=90000200&symbol=BTC
https://www.set.or.th/en/market/news-and-alert/newsdetails?id=93228600&symbol=BTC

As of December 31, 2024, the company has registered capital 13,262,835,895 shares, which are issued and paid-up capital 10,800,820,471 shares, 0.125 baht per share, total value 1,350,102,558.88 baht

1.3 CORPORATE STRUCTURE

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 Consulting

(2) Real Estate Brokerage and Consultancy

(3) Investment

(4) Digital assets

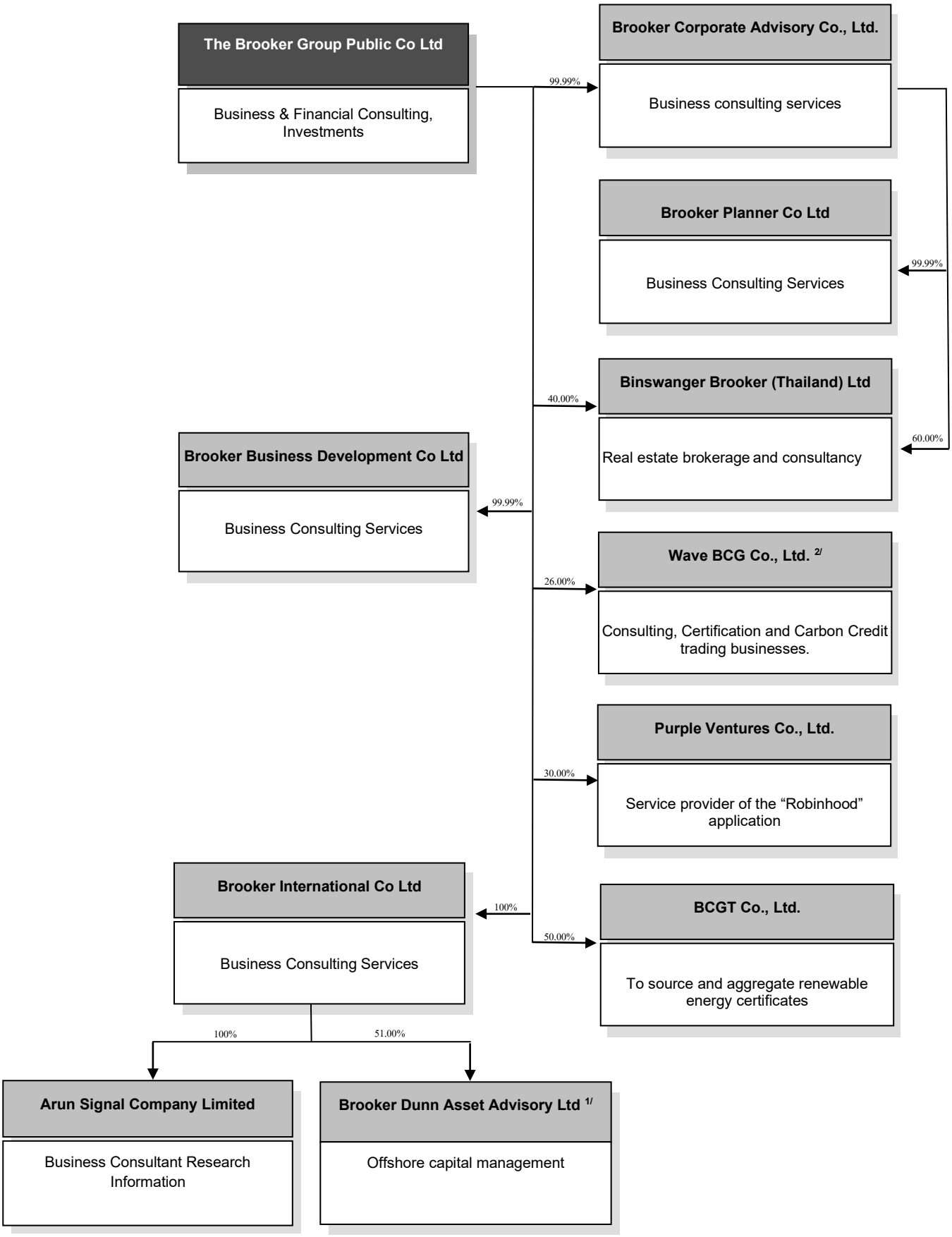
As at December 31, 2024, the Company's investments in its subsidiary and related companies are as follows:-

Company	Type of Business	Country of Incorporation	Holding %	Paid up Capital
Binswanger Brooker (Thailand) Ltd Held through Brooker Corporate Advisory Co Ltd 60% Held by The Brooker Group Plc 40%	Real estate brokerage and consultancy	Thailand	99.99	Baht 22.87 million
Brooker Business Development Co Ltd	Business consulting services	Thailand	99.99	Baht 2.00 million

Brooker Planner Co Ltd Held through Brooker Corporate Advisory Co Ltd	Business consulting services	Thailand	99.99	Baht 43.38 million
Brooker Corporate Advisory Co Ltd	Business consulting services	Thailand	99.99	Baht 71.02 million
Brooker International Co Ltd	Business consulting services	Hong Kong	100	USD 5.60 million
Brooker Dunn Asset Advisory Ltd (Held through Brooker International Co Ltd)	Offshore capital management	British Virgin Island	51	USD 0.25 million
Arun Signal Company Limited (Shareheld by Brooker International Company Limited)	Business Consultant, Research Information	British Virgin Island	100	USD 0.32 million
Wave BCG Co,Ltd.	Consulting, Certification and Carbon Credit trading businesses.	Thailand	26	Baht 500 million
Purple Ventures Co., Ltd.	A service provider of the “Robinhood” application,	Thailand	30	Baht 9,016 million
BCGT Co., Ltd	Source and aggregate Renewable Energy Certificates (RECs) connected to Thailand's power grid line (Connected Grid)	Thailand	50	Baht 1.00 million

CORPORATE STRUCTURE

The structure of the company and its subsidiaries, related company as of 31 December 2024 was as follows:-



Notes: 1/ 49% held by Asian Ocean Enterprises Ltd who is non-related company
2/ 74% held by non-related juristic person

2. NATURE OF BUSINESS

REVENUE STRUCTURE

The revenue structure of the Company and its subsidiaries for the past three years ended 31st December was:

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

	Revenue	Ended 31st December					
		2022		2023		2024	
		Baht' 000	%	Baht '000	%	Baht '000	%
	Business and Financial Consulting	72,476	23.23	303,212	72.37	67,082	17.79
	Real Estate Brokerage and Consulting	-	-	-	-	-	-
	Interest income	43,932	14.08	40,531	9.67	57,385	15.22
	Other Income *	20,633	6.62	3,400	0.81	917	0.24
1.	**Total Revenue of Business Consulting Division**	137,041	43.93	347,243	82.85	125,376	33.26
	Investment						
	Dividend Income	4,602	1.48	5,000	1.19	4,000	1.06
	Unrealized gain from trading securities **	-	-	15,625	3.73	-	-
	Realized gain from trading securities **	2,247	0.72	3,218	0.72	-	-
	Interest Income	-	-	-	-	-	-
	Other Income *	-	-	-	-	-	-
2.	**Total Revenue of Investment Division**	6,849	2.20	23,843	5.69	4,000	1.06
	Digital Assets						
	Revenue from Digital Assets	108,944	34.93	48,023	11.46	231,518	61.41
	Other income *	59,057	18.94	-	-	16,089	4.27
3.	**Total Revenue of Digital Assets**	168,001	53.87	48,023	11.46	247,607	65.68
	Total Revenues	**311,891**	**100.00**	**419,109**	**100.00**	**376,983**	**100.00**

Notes:

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

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

1. Business Consulting Division included

- Business and Financial Consulting
- Real Estate Brokerage and Consulting

2. Investment Division included

- Investment

3. Digital Assets Division

Operational goals and objectives

Proving business advisory services is always the core business of the Company. The Company's Board of Directors believes that in order to generate continuring growth of the income, the Company has to be flexible and to be prompt to learn and be resilient to adapt strategies by leveraging on the Human Capital.

The Company's Board of Directors believes that Blockchain technology, widely used to create an ecosystem of Digital Asset, has potential to rapidly change the way the Company operate in the traditional world of finance. The growth in the use of Blockchain technology by global institutions or small and large entities will result in a stronger network, more safe and a higher value maximization. As this ecosystem has an open-ended structure. This has prompted the rapid emergence of consistent innovation. At this moment, many large companies are integrating their Digital Asset services into their own traditional business activities. The Company's Board of Directors believes that the Digital Asset ecosystem is in the very early stage and has significant potential growth in such long term. Therefore, the Company has taken two key steps of action, first, to establish the Digital Asset Division as a newly-introduced department and then consider invest in Digital Asset through the Investment Department (which was set up long time ago – to invest, monitor and evaluation any investment in accordance with the scope stipulated by the Company's Investment Committee).

The activities of the two divisions will be separated from each other. The Company expects restructured and reorganized its business group will be able to increase good returns as well as being a base for business operations and expansion in the future which will result in the highest return to the Company's shareholders.

2.1 Business operations of each product line

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 AND FINANCIAL CONSULTING

2.1.1 Service Features

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

- **Fund Raising**

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

- **Restructuring**

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

- **Merger & Acquisition**

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

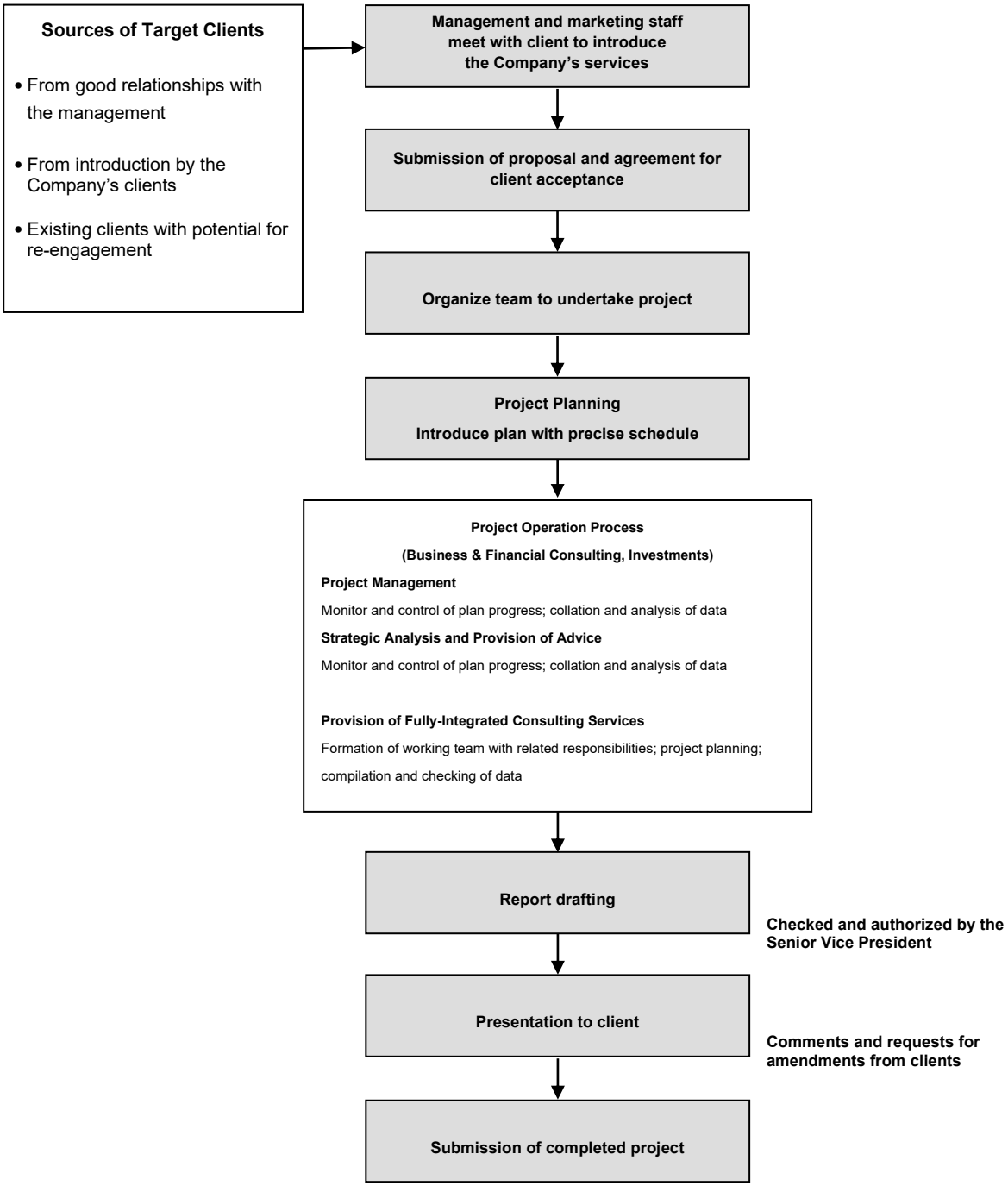
- **Other Services**

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

Work in Progress

At the end of 2024, Brooker had no assignment ppending in the Business and Financial Consulting, Investments

Service Provision Process



The service provision process can be summarized as follows:

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

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

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

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

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

REAL ESTATE BROKERAGE AND CONSULTANCY

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

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 has established the Digital Asset Division in April 2021 because it viewed that the Company should adjust its strategies to be more forward looking to capture steady revenue growth from both existing customers and new customers. In this regard, the President of Investment Banking Department and Digital Asset Department, Mr. Varit Bulakul supervises this deparment.

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

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

However, investment in computer systems related to Digital Asset network is considered a Pilot Project. At present, the Company's Digital Asset Department has already begun to operate through investment of the Company or its subsidiary for the amount not exceeding Baht 70 million, as described under section 4.2.

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 leak which may lead to Insider Trading.

Investing in Digital Assets

The Investment Department is responsible for an execution, monitoring, and evaluation of investment in accordance with the framework of the Investment Committee. Prior to 2021, the investment was made by using its revenues and service fees as the main source of fund. Normally, the assets are trading securities in the stock market. This will be considered manage excess liquidity. The investment also includes investment units. The Investment Department is supervised by the President of Investment Department, Mr. Varut Bulakul.

The Company has the goal of becoming the first mover in any business activities it involves, including providing business advisory services and investment activities.

1. Principles for investing in Digital Assets (Cryptocurrencies and Digital Tokens)

The Company’s management and Board of Directors have been studying Digital Assets since the beginning of 2021, looking at investment patterns and accounting policies and impact on financial statements, which can be summarized as follows:

1) The Company's Board of Directors has very clear concept in relation to investment in Digital Assets. Thie investment must not be in the form of a "Trading Activity" ie. buying and selling every day or every week.

2) The Company does not focus on any specific sectors of coins, but more importantly, the Company will invest in only a "Top Market Coins", i.e. lead coin in those sectors, which include, but not limit to, Layer 1 platform, Centralized Exchange, Decentralized Exchange, Decentralized Finance or NFT (Art or Gaming in digital forms), Insurance, Stable Coins, and others with potential growth in the Digital Asset ecosystem.

3) According to an investment management to generate the return, the Company's Board of Directors (through the Investment Committee) did not set the profit target because the investment is not a kind of "Trading Activity" as mentioned above.

   And if the market value of Digital Assets that the Company invests becomes lower than the original cost, the Company's Board of Directors (through the Investment Committee) does not adopt the Stop-loss principle to cut losses. The is because the crypto market is highly volatile which is caused by various factors. Instead, the Company will use the principle of Diversified Investment Portfolio by diversifying risks across many types of Digital Assets and depositing multiple wallets to strengthen safety of keeping coins. Moreover, the projects in which the Company invest are large projects and have a strong development team to help reduce the risk of volatility considerably. In addition, the Investment Department also closely monitors the investment on a daily basis by using the Live Dashboard. The Investment Department will report to the Investment Committee or call for a meeting if any urgent meeting is needed. Under such situation, the Investment Committee will make an urgent meeting to decide whether it is worth selling investment in Digital Assets only after careful study and consulting with our alliance partners.

   Though the stop loss method by selling investment is not considered adopted, the Company will realise losses in the financial statements in accordance with the accounting principles, ie. the investment in Bitcoin, Ethereum, Digital Tokens are classified as Digital Asset Inventory. (Details in the section below: Accounting Policies and impact on the financial statements), which requires that regardless of actual sales the investment or not, if the value of the Digital Assets according to the market price is lower than the cost, the profits & losses tatement has to present the losses anyway. Therefore, the Company has no need to set stop loss, as there is no purpose to hide losses from investing in Digital Assets.

   In general, Stop Loss is the method to stop loss on investment which causes (1) the actual loss of the invested fund; and (2) the reflection of the loss on the Statements of Income. In the case of accounting record in relation to the Digital Asset Inventory, the Company shall book loss on the Statements of Income immediately if value of such Digital Asset Inventory falls below an investment cost. The Company decided not to use the Stop Loss, as it will cause actual loss of the invested fund whereas the underlying asset remains the same or has developed further. In addition, the Company considers set up the Rebalance Point inappropriate, as it requires continous adjustment in investment within the specifc period, for managing investment portfolio, especially in the case of Digital Assets. This does not provide sufficient flexibility to deal with the ongoing changes of the Digital Asset investment situation, on which the underlying projects and coins invested are in the growth phrase. If the Rebalance is carried out during the value is under growth period, it may lead to prematurely selling a pototential good asset. However, if fundamentals change drastically, the Company will consider Rebalance an investment if deemed appropriate but after studying the fundamentals and consulting Alliance Partners.

4) The Company focuses on the investment in global sizable projects or Pre ICO projects that are not available to any person. This will reduce the risk of causing Inside Trading in relation to the Company's investment. Therefore, the Company cannot manipulate the coin price.

2. Portfolio Strategy "upon entering into an investment" in Digital Assets and Portfolio Monitoring

Portfolio allocation "upon entering into investment"

The Company wants to make an investment by mostly holding coins that are recognized as the most stable and credible and other holders would be those that are from the emerging blockchain innovation. For the 60% of the holdings, it needs less diversified of investment as it would be an investment in the coins that have large market cap. For the remaining 40%, the Company would want greater diversification due to their higher volatility and their being subject to a large number of driven factors.

During the period of stipulating an investment plan, the Company concluded that the 60% of investment would be in Bitcoin, Ethereum, Binance, and Stable Coin. Bitcoin has the largest market cap and is considered the leading coin of the Cryptocurrency sector, and well recognized institution investors. Bitcoin has been tested for over 10 years. Ethereum has the second largest market cap but is considered the leading coin in Smart Contract sector. It has been around for over 7 years. Binance has the 3rd largest market cap but is considered the leading coin in the Centralize Exchange sector. Binance has over 70 million registered accounts, which creates a very strong network value, the theme of Digital Asset Investment. Lastly, the Stable Coin is considered to track FIAT so the risk is relatively low and can be grouped under the 60% holdings. These are the pillars of our Digital Asset holdings as all three are the top coins in their sectors. Binance today has over 270 million registered accounts which has 400% growth in less than a year.

The remaining 40% represents all other coins. These are viewed as higher risk because of their young ecosystem and much smaller market cap. However, there are necessary parts of the Digital Asset ecosystem which the Company believes that they will grow together as a new asset class. Therefore, the Company has decided to invest in a much larger number of Digital Assets to capture projects along the risk curve.

Coin Criteria (Not relevant to Macroeconomics)

1) Maximum Supply of Coins – If a coin has a Maximum Supply, the inflation rate of the coin will be calculated following the coin release schedule specified in the system and clarified in the white paper. Most Cryptocurrencies have a maximum supply to create rarity which would enable the coin to have a certain inflation rate or even declining if the number of coins added to the system is gradually reduced each year. The most outstanding case is BTC's having a maximum supply of 21 million coins, and with, every 4 years, half of the coin remain being added to the system (halfing). Howevver, some do not have a Maximum Supply, such as stable coins, which are linked to Fiat Currency and increase when Fiat Currency is converted to the Digital Currency (Stable Coins). Another case of coins without Maximum Supply would be coins that use other method to control inflation eg. burning coin. This could be treated as buying back the coins from the ecosystem and eliminating them such that the total number of coins in the system does not increase or may decrease if they are bought back rather than adding coins in the ecosystem at that period. An example of this type of coin is ETH, which charges operating costs for using the coin network and eliminating it. But at the same time, coins are issued to those that maintain the system, which causes inflation.

   Certainly, if the coins had no Maximum Supply and no policy to control inflation at all, those coins would be subject to hyper inflation, which would greatly reduce their value. This creates high risk if invested. This must be viewed on a case-by-case basis because each type of coin has its own pros and cons.

2) Market Capitalization of the coin itself is also very important. Because this will indicate the acceptance and the credibility of the coin. However, the liquidity and free float must be mutually considered. If the Market Capitalization is high but lack of liquidity, it may make higher risk for an investment because of inability to liquidate the investment wtihin a short period. This can result in huge spread losses when selling.

3) Developers and business partners are also very important in coin selection criteria. For example, BTC, of which founder identity is not revealed, has a group of computer system developers who help maintain and develop in many network levels. Therefore, the coin is

constantly evolving and has a high level of security. In the case of ETH and BNB, it is quite clear that they have true founding members and assistant team.

4) The coin coding is also important to be checked for its safety before considering invest in that coin. It is difficult to verify the coding by oneself. Therefore, it must be considered from the Audit Report from a highly reliable coding audit company. It needs to review the profile of the developer as well as the length of time the coin has been used along with other factors to ensure that the system infrastructure is stable and secure enough.

5) Branding Perception, Coin Growth Rate, as well as Innovation in Coin Technology, the Liquidity, which affects the easiness upon exit, are only some of many factors that need to be studied in order to be clearly understood prior to making an investment.

Portfolio Monitoring

Once the investment has been made, the Asset Allocation after the investment may differ from the time it was inially invested as the investment value of each group may increase or decrease differently, as well as the Company may earn coin from the investment which can be the same as or different from that originally invested. For Digital Asset investment, the Company does not implement Stop Loss or Rebalance or Target Profit policy for monitoring the portfolio due to the foresaid reason.

Digital Assets possess high volatility and unique characteristic. They are under the early stage compared to stock equity and other conventional assets such as gold. Therefore, applying Quantitative Analysis, i.e., applying tools used for equity instrument like VAR (Value at Risk), which is based on collecting statistical data as a ground analysis to measure the underlying risk; or using other monitoring tools used for bond and equity instrument such as setting a Single Exposure Limit, may not appropriate.

Therefore, the most important in monitoring process of Digital Asset investment is to stay up-to-date on project news and get to know a big picture of the Digital Asset ecosystem. The channels that the Company will use ranging from social media of various projects. In addition, as the Digital Asset system is an open source, the Company can perform monitoring on Network Adoption and transaction volume, as well as the total Crypto Market Capitalization by extracting data in the Blockchain to analyze the investment in such specific coins. It will contain information about the coin burning (Buy back coins from the system for elimination). The kind of information is considered important as the Company can keep tracking of it. The coin buring will reduce the inflation of the system and will be an indicative information for coin income fee. Another important factor would be the number of users and the number of transactions (Transaction Volume) that happens daily.

If the coins earned, as the return from investment, are different from those originally invested, the Company will convert them to Stable Coin at the end of each quarter. However, at present, the amount of coins earned is very small compared to the total the Company's investment.

Overall, it can be concluded that Portfolio Monitoring after investment does not apply the Quantitative Analysis but is based on the Closely Monitoring as mentioned above. It may appear to the Investment Committee that certain information possesses critical points. For examples, Bitcoin or Blockchain system being hacked causing a technological failure or a large amount of money stolen from the system, etc; or even critical points on the good side, eg. if there is a announced discovery of new technology; or the extension of the old technology becomes more successful than expected which could drastically disrupt the technology or reduce redundant coins in the system; or the price fluctuation and trading volume are extremely unusual. In such cases, it will be the discretion of Investment Department to call for the Investment Committee meeting to report the situation and provide information regarding the cause of high volatility to the Investment Committee for further decision on what to do.

3. Accounting Policy and impact on financial statements

The investment in Bitcoin, Etherium and Digital Tokens is conservatively recorded as "Digital Asset Inventory", whereby the inventory value is booked at cost or net realizable value, whichever is lower. With this accounting policy, the Group's Statements of Income shows Digital Asset profit only at the time there is the sale of investment with profit and show losses when the value of investment is lower than the investment cost or when there is the sale of investment with losses. Therefore, with this accounting policy, the Statements of Income does not overstate the Group's profit.

4. Assessment of investment risks and risk mitigation measures

Type	Likelihood	Mitigation measures
1) Risk of price volatility	High	This is the nature of crypto asset class. However, Bitcoin volatility is dropping as market cap gets bigger. The Company will closely monitor on a daily basis by using the Live Dashboard and Investment Department will report to the Investment Committee for any acknowledgment or call for a meeting if any urgent meeting needed.
2) Risk of Execution	Low	The Company uses only top exchanges in the world.
3) Risk of seizure, confiscation	Low	The Company invests through top exchanges in the world. They have extremely strong balance sheet and also insurance program for loss of funds.
4) Risk of losing wallet, ledger, password, computer, keys.	Low	The Company stores all on Binance and Coinbase which is under company name. For our top institutional grade wallets, the Company has multi-signature keys and purchase data recovery insurance from Coincover.
5) Risk of price collapse/black swan	High	Black swan is a risk the Company must accept. However, as seen in historical record, it reveals that market valuation may rebound significantly more quickly than the stock market as Digital Asset networkis still growing at a rapid speed.
6) Risk of regulation	Medium	Countries will continue to push back. However, bitcoin is already recognized by US SEC as digital property. In 2020, many institutions are adopting Digital Assets. Therefore, the Company expect that the trend is improving.
7) Risk of hacking/theft/bug of exchange	Medium	Binance has been hacked for USD 40mn. It represents only 2% and Binance fully refund everyone from their Secure Asset Fund. Coinbase has never been hacked. The Company also split holdings in two exchanges and one multi-signature wallet and using top class exchange and asset custodian.
8) Risk of scam	Low	The Company invests in some of the largest market cap coins/tokens. A lot of the coins have been approved for Grayscale ETF in USA.
9) Currency risk, exchange rate and inflation	Low	In principle, investing in Digital Assets is considered a diversification of currency risk. It is an investment against inflation as most coins are limited in number and cannot be intervened to produce more coins if it is against the rules in white paper. Investing in Digital Assets ato mitigate risk is the key reason for many investors, including a company in the US Stock Exchange that holds more than 100,000 Bitcoins.

Wallet Risk

The Company holds Digital Assets in 3 places. The first is on the Coinbase exchange, the second is on the Binance exchange, and the third is on the Fireblocks, an institutional grade multi-signature wallet. The Company has identified the needs to keep Digital Assets in multiple places to reduce concentration risk and minimize damages in case of hack/thef/fraud that may affect the quantity or value of Digital Asset holdings. The key risk for storing on exchange is the possibility of being hacked. Therefore, the Company wants to choose a well-established exchange with large capital base or top exchanges only. In addition, there is counter party risk which is also why the Company wants to select the top exchanges only.

Coinbase

The Coinbase exchange is a listed company on NASDAQ under ticker COIN. Since Coinbase must pass regulatory approval of the U.S. Securities and Exchange Commission, the Company believes that there is an appropriate check-and-balance setup. Coinbase also has over 63 million customers and supports over 100 countries. Since operated, Coinbase has never been hacked, so the Company trusts that their security system is state of the art. As a result, The Company has chosen Coinbase as the on-ramp exchange where the Company converts our FIAT to invest in Digital Assets. The Company has also decided to keep funds on the exchange because Coinbase has never been hacked; and if there were problems, the Company believes that Coinbase would have the capital to execute the remedy.

Binance

Binance is the number one global leader cryptocurrency exchange in terms of volume. Compared to Coinbase, Binance's trading volume is over 7 times larger. Binance also has the most innovative platform which is constantly adding new features to keep up with the expanding Digital Asset innovation. The number of Digital Assets listed on Binance is also far greater than that of Coinbase. As a result, in order for the Company to implement a diversified portfolio of the key sectors in Digital Asset ecosystem, the Company decided to open Binance account to invest in these coins/tokens which are not available on Coinbase. Furthermore, the liquidity is an important factor, and Binance continues to be the leading cryptocurrency exchange. Binance has an insurance fund which was used to refund a USD 40 million to the hacked in 2019. Therefore, the Company believes that Binance, as the number one cryptocurrency exchange, has the capital to protect its users; otherwise, it would create reputation damage.

Therefore, the Company has also decided to keep some Digital Assets on Binance exchange. The key concern for Binance is regulatory approvals since Binance has users globally but does not have a license. The Company will closely monitor the situation and may have to transfer our Digital Assets out if the risk becomes high.

Fireblocks

Fireblocks, an enterprise security platform that provides infrastructure security for moving, storing, and issuing Digital Assets. Fireblocks provides exchange services, Lending Desks, security. Financial Services Trading Desks and Hedge Funds enable secure management of Digital Assets through a network of Fireblocks and Muti-Party Computation (MPC)-based wallet infrastructure. Fireblocks has developed a trustworthy infrastructure ie. the backbone of the platform is used by more than 500 organizations worldwide and has helped secure more than 1 trillion Digital Assets. The holding company under one of the leading thai commercial banks, recently announced that it was one of the main co-investors in a Series D funding round for Fireblocks. The Company believes that Fireblocks can provide the corporate wallet solutions to store Digital Assets. The cost is a fixed rate and is scaled subject to the size of transfers, which, in our case, is minimal. The Company has setup multiple users so that no single person can make any transaction. However, the Company will not go into details as this could pose as security risk.

Coincover Data Recovery Protection

To increase backup and security of Fireblocks wallet, the Company has purchased data recovery protection from Coincover. Coincover is another third-party firm that is a partner of Fireblocks that handles data recovery and protection of private key security. Since the Company's Fireblocks wallet is a multisignature wallet with more than one employee's holding different private keys, it is important to backup the keys in case of unforeseen events; and in case of the private key being lost or not accessible. All users' private key is required to unlock the wallet which is another security measure to prevent a single person from authorizing the transaction. Due to the security concerns, the Company cannot explain in more details about the internal security set up.

The data recovery protection is a fixed amount and not related to size of assets in the wallet. This protection is not insurance for protection of the loss of Digital Assets.

5. Personnel and knowledge procurement for investment: Execution, Monitoring and Evaluation of investment in accordance with the framework of the Investment Committee.

For further investment, the Investment Department will be responsible in collecting relevant information on interesting projects and make the presenation to the Investment Committee for further approval. The Investment Department will prepare presentation only for the projects with high credibility, or get accepted by global institutions, or with high market value among the top of crypto world, etc. The Company will follow the news, research, publications and daily price to keep up to date. The knowledge base will also be obtained from Institution Research and analysis from Coinbase. There is also a source from the Micro Strategy MSTR which provides free analysis. Micro Strategy has reviewed and prepared summary and analysis following its own due diligence framework. Lastly, ETF Research ARKK also provides knowledge about disruptive technology and Institution Research from Gray Scale.

Thus, all analysis procured are from the open source (i.e. publicly available). However, the Digital Assets are considered relatively new. The market can only grow when more people can access and understand the system. At this point, that is reason the Company entering into the market as the First Mover in order to reap the return.

Key Success Factor

(a) Creativity and experience of executives

The Executive Committee of the Company consists of people who have experience in the consulting service business from various fields, which is the main service of the company for more than 30 years. Therefore, there is an experienced management team and has a good understanding of business consulting services in almost every industry. In addition, the management team led by Mr. Chan Bulakul, who has knowledge and understanding of the domestic market conditions. and abroad as well over the past several years. As a result, the company able to combine abilities creativity and knowledge and ability to continuously offer unique services to customers.

(b) Create Business Alliances from domestic and regional markets;

The creation of business alliances within the country and the region gives the company access to more work on projects both domestically and internationally as parties and subcontractors (Sub-contract), which from the experience of the company both nationally and at the regional level, it has made the company has an increasing customer base every year. From dealing with investors in various fields, the company has been recognized for its ability to recommend. opportunity analysis and investment business possibilities as well. In addition, the company has expanded the group of executives and new shareholders which is also an opportunity to build a wider customer base.

(b) Quality and expanding customer base

The company has a well-known key customer group and has a long-standing relationship with management for more than 30 years, making the company more famous for word-of-mouth among businessmen.(C

(c) Environmental impact

The Company's services have no negative impact on the environment. The Company has never violated or violated any laws related to the environment and has never been a cause of environmental problems.

Privileges and trade restrictions

1. Investment promotion certificate from the Board of Investment (BOI)

The Company received investment promotion from the Office of the Board of Investment by Investment Promotion Certificate No. 1771/2540 dated December 23, 1997 No. 5657/2541 (2-1771/2540) dated August 14, 2000 and a letter from the Office of the Board of Investment No. Nor Ror. 1210/000549 dated October 11, 2000 (Type 7.37 Business of the Office of Trade and Investment Support) in which the Company is entitled to the following benefits:

1. Permission granted to foreigners to hold the Company's ordinary shares unlimited number
2. Being allowed to own land for use in the business that has been promoted for investment.
3. Permission to bring foreigners who are skilled workers or experts into the country for the number and period of time as the Board of Investment deems appropriate.
4. Permission to bring or send money out of the Kingdom in foreign currency.

The said investment promotion certificate is no set expiration date if the company continues to operate as specified in the promotion certificate.

2. Thai Consultant Information Center, Ministry of Finance

The Company has registered for the renewal of its consulting service with the Thai Consultant Information Center, The Ministry of Finance was completed on November 3, 2017 by The Brooker Group Public Company Limited as a Type A advisor, number 231, serving as a financial advisor. The said registration will be valid for 3 years from 3 November 2017 and can be renewed.

The renewal details are as follows:

1. February 9, 2005 - February 22, 2007
2. February 23, 2007 - March 9, 2009
3. March 12, 2009 - March 10, 2011
4. March 11, 2011 - March 10, 2013
5. February 10, 2014 - February 10, 2016
6. February 11, 2016 - February 10, 2018
7. November 3, 2017 - November 2, 2020
8. October 29, 2020 - October 28, 2023

3. RISK FACTORS

3.1 Risk associated with the economy

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

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

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

3.2. Risk associated with reliance on management and key personnel

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

(a) The Company's key management Mr Chan Bulakul, Vice Chairman and Chairman of the Executive Committee, who has over 30 years experience in doing business in Thailand and is well-connected. Mr Bulakul has contributed significantly in attracting clients and plays an integral part in the Company's consultancy business.

(b) The personnel in the Business and Financial Consulting, Investments Division, which is the Company's main business line, who are highly qualified and experienced. Due to intense competition, the Company is at risk in retaining these personnel.

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

The Company also gives importance to good human resource management and in maintaining the services of its employees over the long term. In order to enhance staff morale, the Company has appropriately increased benefits and rewards for each employee depending on their individual capabilities. It has provided more benefits in relation to sales growth to the directors, management and employees of the Company for motivation. The Company believes that its human resource development strategies and the offer of a share of the profit from operations to its management and employees will promote loyalty to the Company in the long term.

3.3 Risk of increased competition

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

3.4. Risk from investments

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

<u>The risk of entering into the transaction</u>

Price risks of digital assets affected by external factors:

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

Risk from cyber-attack:

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

Investment Portion Risk:

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

Risks from future performance of digital assets:

There are two possibilities for Digital asset price trends: if any digital asset is accepted (Successfully Adoption) the price of such digital asset will be able to reach the point of intrinsic value. However, not every digital asset will be accepted by investors. Whether it is digital currency or digital token, investors must have knowledge. and understanding of the mechanism of digital assets. Almost all of the Company investments in digital assets are invested in a relatively high market capitalization that they may already have their intrinsic value, such as Bitcoin and Ethereum, which are considered the most popular digital assets. Therefore, the risk from the value of digital assets of the Company is loss probably not much. Digital assets are still considered assets with relatively high price volatility. and cannot clearly predict future performance.

Risks from Future Accounting Standards:

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

Foreign Exchange Risk:

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

Liquidity Risk:

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

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

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

3.5 Financial risk

Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by

counterparties. The Company does not issue derivative financial instruments for speculative or trading purposes.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

Liquidity risk

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

Fair values

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

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

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

4. BUSINESS PROPERTIES AND EQUIPMENT

4.1 Operating Assets

The Company has invested in the purchase of a Condominium unit of a 1-storey office building with an area of 817.68 square meters of The Trendy Building, Sukhumvit Road, according to the resolution of the Annual General Meeting of Shareholders No. 1/2007. On April 11, 2007

As of December 31, 2024, assets used in the Company's operations and subsidiaries at cost in the amount 641,640,614.34 Baht. Accumulated depreciation and allowance for impairment of assets total amount 88,317,737.93 Baht, totaling a net value of 553,322,876.41 Baht. The assets used in the operation are owned by the Company. and subsidiaries and without any obligations.

Operating Assets, net

As of December 31, 2024, the Company and its subsidiaries have equipment - net as follows:

Assets Type	Ownership characteristics	Tortal Value (Baht)	Obligation
Tangible Assets and Intangible Assets			
1. Building	Ownership	6,315,314.13	None
2. Furiture & Fixture	Ownership	4,882,604.51	None
3. Office Equipment	Ownership	234,118.17	None
4. Computer & Software	Ownership	960,396.45	None
5. Vehicles	Ownership	10,152,026.21	None
6. Investment Property	Ownership	4,729,800.18	None
7. Right of use assets	Ownership	460,219.72	None
8. Intangible assets-NFTs	Ownership	81,549,776.19	None
9. Intangible assets-digital assets	Ownership	444,038,620.85	None
รวม		553,322,876.41	

Property, plant, equipment

Property, plant, equipment are stated at cost less accumulated depreciation.

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

Buildings,Temporary Buildings	20,5
Furniture and fixtures	5
Office equipment	5
Computer	5
Other equipment	3
Vehicles	5

Depreciation is included in determining of income.

4.2 Investment

As of December 31, 2024 the Company's investments are as follows:

(1) Investments in subsidiaries companies

Name of Company	Status	Type of Business	Paid-up Capital (Baht)	Shareholding	Cost method after allowance for impairment of subsidiaries (Baht)
Binswanger Brooker (Thailand) Ltd Held through Brooker Corporate Advisory Co Ltd 60% Held by The Brooker Group Plc 40%	Subsidiary	Real estate brokerage and consultancy	22.87 million baht	99.99%	-
Brooker Dunn Asset Advisory Ltd (Held through Brooker International Co Ltd)	Subsidiary	Offshore capital management	250,000 USD	51.00%	-
Brooker Planner Co Ltd Held through Brooker Corporate Advisory Co Ltd 72.21% and The Brooker Group Plc 27.7%	Subsidiary	Business consulting services	43.38 million baht	99.99%	-
Brooker Corporate Advisory Co Ltd	Subsidiary	Business consulting services	71.02 million baht	99.99%	71,011,100
Brooker International Co Ltd	Subsidiary	Investment Holding, Business consulting services	5,600,000 USD	100%	190,033,500 baht
Brooker Business Development Co Ltd	Subsidiary	Business consulting services	2 million baht	99.99%	-
Arun Signal Co., Ltd (Held through Brooker International Co Ltd)	Subsidiary	Research Information	320,000 USD	100%	-
Total					261,044,600

(2) Investment in associates

Name of Company	Status	Type of Business	Paid-up Capital (Baht)	Shareholding	Cost method after allowance for impairment of subsidiaries (Baht)
Wave BCG Co., Ltd	Other	Consulting, Certification and Carbon Credit trading businesses.	500,000,000	26%	54.04 million Baht
Purple Ventures Co., Ltd.	Other	A service provider of the "Robinhood"	9,016 Million Baht	30%	112.29 million Baht

		application			
BCGT Co., Ltd	Other	Source and aggregate Renewable Energy Certificates (RECs) connected to Thailand's	1 Million Baht	50%	0.50 million Baht

(3) Other Investment

Name of Company	Status	Type of Business	Paid-up Capital (Baht)	Shareholding	Cost method after allowance for impairment of subsidiaries (Baht)
Civetta Capital	Other	Fund management	4,688.24	12.5%	576.46
Advance Finance PCL	Other	Financial Servises	1,850,000,000	10%	185,000,000
Varuna (Thailand) Co., Ltd.	Other	The business of using intelligent technology in the agricultural and environmental sectors	649,053,065	9.09%	100,000,000

4.3 Investment in Scurities

As at December 31, 2024 the investment are as follows

	No. of shares/ units	Cost (Baht)	Fair Value (Baht)
The Company	1,688,224,537 shares	463,994,138.81	96,984,577.43
Subsidary company	65,323,454 shares /units	313,937,361.19	691,298,441.10
Total	1,753,547,991 shares / units	777,931,500.00	788,283,018.53

5. LEGAL DISPUTES

No legal disputes in 2024

6. GENERAL INFORMATION

CORPORATE INFORMATION

Company Name	The Brooker Group Public Co Ltd
Head Office Address	26th Floor, The Trendy Building 10/190-193 Soi Sukhumvit 13 Sukhumvit Road, Klong Toey Nua, Wattana Bangkok 10110
Type of Business	Business and Financial Consulting, Investments
Registration Number	0107543000040 (formerly Bor Mor Jor 658)
Telephone	+66 (0) 2168-7100
Facsimile	+66 (0) 2168-7111-2
Web site	www.brookergroup.com
Registered Capital	Baht 1,657,854,486.88
Paid-up Capital	Baht 1,350,102,558.88
Ordinary Shares	10,800,820,471 shares
Par Value	Baht 0.125
Registrar **(Share and Warrant)**	Thailand Securities Depository Co Ltd The Stock Exchange of Thailand Building 93 Ratchadapisak Road Din Dang District, Din Dang Sub-District Bangkok 10400. Tel: +66 (0) 2009-9000 Fax: +66 (0) 2009-9991
Auditor	Ms. Daranee Somkamnerd Certified Auditor No. 5007 A.M.T. & Associates 491/27 Silom Plaza Silom Road, Bangrak Bangkok 10500 Tel: +66 (0) 2234-1676, 2234-1678 Fax: +66 (0) 2237-2133

JURISTIC PERSONS IN WHICH THE COMPANY HOLDS SHARES EQUAL TO OR IN EXCESS OF 10%

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

Company	Type of Business	Type of Share	No of Issued Shares	Holding	
				No of Shares	%
Brooker International Co Ltd Address: Universal Trade Center, #2703, 3 Arbuthnot Road, Central, Hong Kong	Investment Holding, Business consulting services	Ordinary	5,600,000	5,600,000	100.00
Brooker Dunn Asset Advisory Ltd (Held through Brooker International Co Ltd) Address: PO Box 957 Offshore Incorporations Center Road Town, Tortola British Virgin Islands	Offshore capital management	Ordinary	250,000	127,500	51.00
Civetta Capital Address: 2nd Floor, Zephyr House, 122 Mary Street, PO Box 709, Grand Cayman KY 1-1107, Cayman Islands	Fund Management	Ordinary	100	12.5	12.5
Arun Signal Company Limited (Held through Brooker International Co Ltd) Address: Universal Trade Center, #2703, 3 Arbuthnot Road, Central, Hong Kong	Business Consultant, Research Information	Ordinary	32,000	32,000	100
Wave BCG Co., Ltd Address: 2445/19, 14th Floor, Thararom Business Tower Building, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok	Consulting, Certification and Carbon Credit trading businesses.	Ordinary	5,000,000	1,300,000	26
Purple Ventures Co., Ltd. Address: 101 Ratchadaphisek Corner Properties, Floor Ground, Ratchadaphisek Rd., Khwaeng Chatuchak, Khet Chatuchak, Bangkok, 10900	A service provider of the "Robinhood" application	Ordinary	90,160,000	27,048,000	30
BCGT Co., Ltd Address: 14th floor, No.2445/19, Tararom Business Tower, New Phetchaburi Rd. Bang Kapi, Huai Khwang, Bangkok, Thailand 10310	Source and aggregate Renewable Energy Certificates (RECs) connected to Thailand's power grid line (Connected Grid)	Ordinary	200,000	100,000	50

SUSTAINABILITY DEVELOPMENT

Sustainability Management Policies and Goals

Sustainability Development Policy

The Brooker Group Public Company Limited operates its business with moderation in mind. Reasonableness and good immunity with knowledge and virtue as a condition with a commitment to conduct business on the basis of a middle way and carelessness under the basis of good corporate governance. The ultimate goal is the sustainability of the Company, which creates shared economic, social and environmental values. in the Company's value chain and to enhance sustainable development. The Board of Directors has therefore formulated a corporate sustainability development policy to be considered as a business guideline of the Brooker Group Public Company Limited, both domestically and internationally, as follows:

1. Philosophy

Brooker is committed to sustainable development. It is a guideline for doing business on the basis of balanced organization management taking into account the strengthening and sustainable business growth together with responsibilities for the economy, safety, occupational health, environment and society are important. It must operate on the principles of sustainability and aim for sustainable results. to create shared value for stakeholders and maintain acceptance and confidence of all stakeholders.

2. Policy

2.1 Sustainability Strategy

1) Establish a sustainable development strategy for the organization that covers good corporate governance, Enterprise Risk Management and new projects and risks that may arise in the future
2) Require assessment and response to risks affecting the sustainability of the company. in economic, social, environmental and governance dimensions and consider it an important issue in business planning business decision and operation process in order to maintain the stability and sustainability of the organization

2.2 Good governance

1) Uphold the principles of morality ethics and transparency in business and operations as well as complying with the laws, regulations, regulations, methods and standards set by regulatory agencies and those that are internationally adhered to.
2) Uphold and follow the guidelines and procedures set out in the Company's Code of Conduct. including policies, regulations, announcements and regulation of related companies such as good corporate governance, risk management, business continuity, management accounting and financial policy, policy on shareholders, employees, society and environment, anti-corruption safety, occupational health and working environment, network and computer information and technology security governance policy, etc.

2.3 Economy

1) Continuously seek ways to develop and improve operational efficiency in all activities It defines goals, methods of measurement, monitoring and assessment of the sustainability of the activities.
2) Develop and promote corporate innovation and new technologies as a business strategy to create added value and long-term growth of the organization as well as social and environmental benefits.

3) Promote and support allies, trading partners and stakeholders throughout the business chain and conduct business according to sustainable development guidelines.

2.4 Occupational Health and Safety

1) Stimulate awareness and instill a culture of occupational health and safety. protection environment and social responsibility continuously and consistently.
2) Set a target of “zero” occupational accidents by having to develop, improve, and raise safety standards to exceed those required by law. and prohibiting any operations without safety control measures including no safety equipment and safety training that supports appropriate and adequate

2.5 Human rights

1) Treat employees and employees without discrimination, equal opportunity, assign enough tasks based on competence and appropriate rewards. The employment of workers under the age of 18 and illegal labor is prohibited, including employees and employees of partners. and/or stakeholders.
2) Take care and protect the safety of employees and company assets without affecting the rights and safety of others including protecting personal rights, confidentiality disclosure and use of personal information.
3) Respect the rights, honor and treat employees of the Company. and partners with equality and consideration of human dignity.

2.6 Society and community

1) Invest in the development of employees' potential by supporting training, knowledge and necessary resources. and create a safe working environment as well as stimulate creativity and work to their full potential and capabilities.
2) Respond to the needs and create customer satisfaction both in terms of quantity and quality of products and services under contract in its entirety.
3) Strengthen and promote participation of communities and related stakeholders through openness to opinions, transparent consultation and creative treat each other equally and respect for differences as well as supporting the development of the quality of life and the strength of the community.
4) Cooperate with government agencies industry association business partner civil society and other stakeholders to take part in the development and/or apply good industry sustainability standards and practices. and/or various sectors

2.7 Environment and climate change response

1) Conduct environmental quality and biodiversity management in accordance with the criteria of relevant laws and regulations and invest in development and improve the environmental management system including seeking new measures and methods to enhance the efficiency of environmental management and quality control better.
2) Innovate and find ways and methods to reduce the use of resources and energy. as well as reducing emissions of pollution, waste, and greenhouse gases in order to prevent, control and minimize the impact on the environment, community and society.
3) Set greenhouse gas emission targets and the Company's business operations Determine how to assess the risks and impacts of climate change on businesses, seek measures to reduce greenhouse gas emissions into the atmosphere and how to respond to climate change. so that the business can grow stably and sustainably.

2.8 Disclosure

1) Reveal the sustainability development policy Sustainability and performance data in all dimensions according to the rules and requirements of the relevant agencies as well as internationally accepted standards that are adequate, transparent and timely. To show the intention and commitment to sustainable development of the organization
2) Disclosure this policy to employees, and stakeholders to be aware of and comply with the Company's operations and business operations.

2.9 Moral Promotion Ethics and social and environmental responsibility as an organizational culture

1) Raise awareness and instill good conscience among executives and employees by providing thorough communication and training on morality, ethics, honesty. and the principles of good corporate governance in operating and conducting business every year
2) Raising awareness and instilling awareness of social and environmental responsibility among executives and employees. by thorough communication and annual training on environmental and social issues that are significant to corporate sustainability.

2.10 Policy Compliance

Directors, executives, employees at all levels and everyone have a duty to support Promote and operate in accordance with this sustainability development policy until it is a culture of operation that takes into account the balance of economic, social and environmental benefits.

Sustainability Management Goals

Brooker is committed to corporate development. and expand business both domestic and foreign. It is a world class investment banking institution specializing in investment and financial solutions for all investors and businesses.

The Brooker Group's Business Strategy

Brooker has formulated a strategy based on internal and external factors including business practices that adhere to good governance and good corporate governance taking into account business stakeholders. To create a common understanding between the Board of Directors, executives, and all employees in relation to Brooker's business operations according to the guidelines of sustainable development. The Board of Directors has defined the Brooker Group's sustainability development as follows:

"Balanced organization management by consideration the strengthening and sustainable business growth together with responsibilities towards the economy, society, environment and related parties under good corporate governance."

Brooker's Framework In sustainability development aims to achieve business and/or social outcomes that will be beneficial to stakeholders, society, environment and related persons by consideration the participation of employees and management of the Brooker Group is an important force. In addition, for the sustainability of business operations they must also be aware of the values they have to the environment, society and good corporate governance. in the operation of the company as well.

The Brooker Group's Sustainability Approach

Brooker's Approach to Sustainability, it is based on the Core Value and consists of 3 main factors: balanced organizational management, strengthening and sustainable growth responsibility towards the economy, society and environment. These factors are supported by two additional factors: good corporate governance in the organization. and promoting awareness of social and environmental responsibility. These factors are supported by two additional factors, namely good corporate governance in the organization. and promoting awareness of social and environmental responsibility.

The Brooker Group's balanced organizational management means a commitment to human resource development, creating a good experience for customers developing sustainable relationships with suppliers, partners and reducing Social and Environmental Impacts

Balanced organization management
Commitment to human resource development (People)

- Committed to developing personnel's abilities and creating good leaders, good people, and talented people for the organization and society.
- Conduct a multi-level development process. Start with laying a good foundation, provide opportunities to work at the level of skill development and to create good leaders, good people, smart people and sustainable development consciousness.

Creating a good experience for customers (Customer Value)

- Consider the needs of customers, by supporting participation, getting to know, understanding (Insight) and providing knowledge and learning with both current and future customers.
- Create the best innovations, products and services, by consider social and environmental impacts whether it has a direct impact on customers or through procurement or through marketing channels

Developing Sustainable Relationships with Business Partners and Partners (Value Chain)

- Committed to building relationships with business partners and stakeholders. that brings mutual benefits to all parties long and sustainable
- Build confidence with business partners that we will grow together in a sustainable way.

Environmental Impact Reduction (Planet)

- Committed to managing and creating a positive impact. to the environment in all areas where the company operates
- Support energy conservation. and clean energy and reduce greenhouse gas emissions

Strengthening Promote corporate innovation and sustainable growth (Profit / Corporate Goals)

- Create a steady and steady growth rate of income and profits.
- Generate a rate of return and a source of income. Business operations that are cost-effective and multi-faceted to diversify risks
- Development and promotion of organizational innovations and new technologies. as a business strategy that creates added value and growth with social and environmental benefits
- Highly efficient financial and project cost management.

- Have good management and good governance in line with sustainable development guidelines.

Responsibility towards the economy, society, environment (Planet)

- Cultivate people in the organization to respect human rights. and fair treatment of workers
- Promote good health. and is safe to work along with developing potential and taking care of employees Develop the surrounding community
- There is a supply chain management that can develop relationships with business partners effectively.
- Risk management that covers risk factors that may cause and affect current and future business operations.
- Promote the reduction of energy consumption. efficient use of resources

Awareness of social responsibility and environment (Shares Value)

- Support and promote employees and business partners to be aware of social and environmental responsibility.
- Develop personnel and future leaders Leader for the Future to be able to manage the business. The project achieves its goals and is aware of creating a positive impact on the environment and society.

Good Corporate Governance

- Enhance the organization to grow sustainably. Build confidence for all stakeholders with good corporate governance in all operations of the Brooker Group

Strategies and Pathways to Sustainable Development

Brooker has developed a strategic Business Plan 2024 that has been approved by the Board of Directors at the annual strategic planning meeting. This strategy is instrumental in driving the organization towards its vision of sustainable development. by converting inspiration into action. The strategy was reviewed developed from Brooker's Sustainability Guidelines and aligned with the company's overall business plan.

In the annual strategy review process, the Board of Directors and management analyze the direction of sustainable development both in the present and in the future by identifying the risks and opportunities that may arise from those directions, considered the impact on the business and risk management practices. All of which is included in Brooker's Strategic Plan and Sustainable Development Plan.

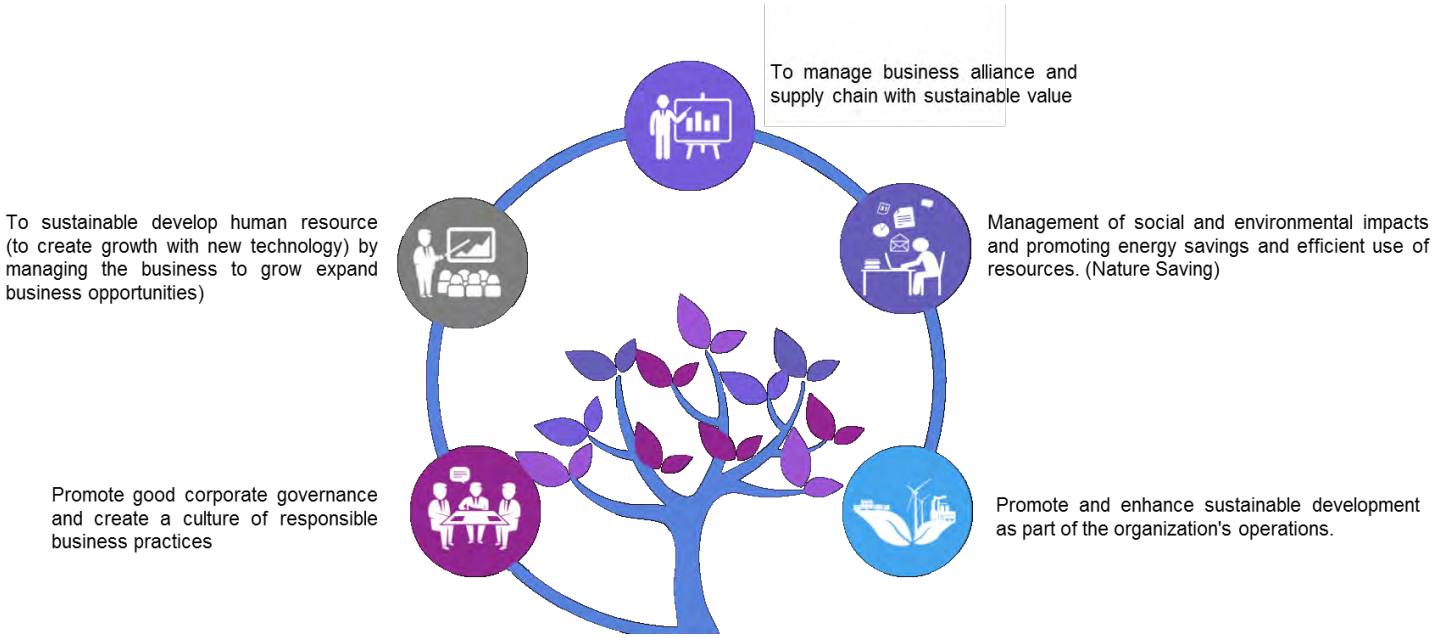
To achieve Brooker's sustainability vision that strives to strengthen according to the potential and long-term operation with sustainability Brooker has identified three key strategies that are key drivers:

1. Develop human resources using new technology to better manage businesses and expand opportunities
2. Manage business alliances and supply chains with sustainable value
3. Improve social and environmental impact by promoting energy savings and efficient use of resources, which are
   1. Promote and enhance sustainable development as part of the organization's operations.
   2. Promote good corporate governance and create a culture of responsible business practices

Sustainability Strategy

Vision
"Enhancing business management in a balanced manner and the strength of potential and long-term operation through sustainability development."

Sustainability, strategy



Main Strategy

Sustainable human resource development

Target

- There are sufficient personnel. and able to be able to recruit to keep up with the needs of the agency 100%
- All employees are trained to develop their skills. not less than 9 hours per year

Operating guidelines

- Organize learning and development courses for effective employees.
- Continuously promote the development of high potential executives and leaders.
- Cultivate social responsibility awareness among employees and stakeholders.
- Promote a sustainability culture within the organization through sustainability leaders.
- Set criteria for skill testing and employee assessment.

To manage business alliance and supply chain with sustainable value
Target

- Have a database, set standards, assessment criteria to identify key customers.
- There is a database of types of Supplier / Vendor / Partner. and register
- Communicate and disseminate information. about the standard or requirements that are economic, social, environmental and good governance issues for trading partners and stakeholders to be informed

Operating guidelines

- Develop suppliers performance standards database by establish a base and evaluation criteria to identify key suppliers which covers social issues Environment and Governance to be the same standard throughout the organization
- Create a registration of partners and business partners

- Enhance knowledge and evaluate trading partners in term of Environmental Sustainability Partner Occupational Safety and Health and human rights
- Review and monitor the sustainability performance of trading partners, partners who are assessed as high risk, with reference to local laws. for partners alliance are constantly improving themselves.
- Enhance the knowledge and ability of the management team to drive leadership in sustainable development in coordinating with business partners, partners and operating units within the organization
- Strengthen mutually beneficial cooperation, both internally and externally, for efficient resource utilization and/or innovation. including the exchange of knowledge
- Continuously strengthen customer engagement by reaching and responding to customer needs efficiently and promptly
- Committed to delivering quality services in order to create a good experience for customers
- Offer sustainable services and can verify the source

Management of social and environmental impacts and promoting energy savings and efficient use of resources. (Nature Saving)

In 2024, Brooker enhances environmental protection. by setting environmental goals This includes the use of electricity, water use, and waste reduction, with goals and guidelines as follows:

Target

- The rate of energy consumption in the company decreased by 10% compared to the previous year.
- The rate of water use in the company decreased by 10% compared to the previous year.

Operating guidelines

- Make the most utilization of natural resources such as water and electricity
- Provide clear guidelines for practice. to reduce environmental impacts in the office
- Develop an action plan for establishing an environmental management system and systematically monitoring environmental performance.
- Increasing the ability to utilize dead stock materials and waste.
- Change operational behaviors by aiming to enhance the sustainable use of resources according to the circular economy.
- Raise awareness among employees about the efficient use of resources and promote environmental project activities to expand their positive impact on the economy society and environment both at the community level and the country continuously

Supporting Strategy

Promote and enhance sustainable development as part of the organization's operations.

Target

- 50% of executives at manager level attended a seminar on sustainability development from outside or inside by speakers from outside
- 30% of directors attended seminars organized by the Stock Exchange of Thailand (SET) or the Office of the Securities and Exchange Commission (SEC) or the Thai Institute of Directors Association (IOD).
- There are campaign activities for sustainable development at least once a year with employees participating
- ESG Goals are common goals of all departments.

Operating guidelines

- Provide knowledge and training related to sustainable development, sharing experiences of execution excellence as well as create Networking with internal and external experts
- Cultivate and extend the results from training to real practice, continuous measurement and development of sustainable processes, support sustainable development in various departments using the information from the assessment as a practical guideline

- Promote and share success stories, expanding successful projects to other departments, promote sustainable development as part of the organization's operations by giving praise, compliments, awards and publishing success stories. and disclose sustainable development performance in a transparent and consistent with international reporting guidelines.
- Innovation promote the use of innovation and modern technology in the business processes of various departments integrated, a capacity building program for executives to create new ideas and work in a way that responds to customer needs and changing environments, to develop a strategy that can meet the needs of customers in real project implementation.

Promote good corporate governance and create a culture of responsible business practices
Target

- Currently, Brooker has received a “Very Good” Corporate Governance Score from the Thai Institute of Directors Association (IOD) in its Corporate Governance Report of Thai Listed Companies. The next goal is to maintain excellent score.
- 100% of employees have passed anti-corruption training and the Company's rules and regulations

Operating guidelines

- Take care of the good corporate governance structure from the board level to the operational level
- Promote good corporate governance both within the organization and with related stakeholders. by using the Company's rules and regulations Code of Conduct for partners Comprehensive human rights review effective risk management, etc., and building understanding and acknowledgment through relevant training.

Part 2
Management and Corporate Governance

7. SHAREHOLDER STRUCTURE

7.1 Capital Structure (as at 31 December 2024)

(a) Ordinary Shares

On April 29, 2024, The Company's Annual General Meeting of Shareholders approved a resolution to approve the increase in registered capital of the Company from the original registered capital Baht 1,644,604,486.875 to registered capital Baht 1,657,854,486.875 divided into 13,262,835,895 shares by issuing newly-issued ordinary shares 106,000,000 shares at par value of Baht 0.125 per share to sufficiently accommodate the exercise of BROOK-W6 and BROOK-W7 due to the adjustment of the exercise price and exercise ratio of warrants (BROOK-W6 and BROOK-W7) follow as right adjustment conditions.

On December 31, 2024 The Company has a registered capital of 13,262,835,895 ordinary shares of Baht 1,657,854,486.88 and an issued and paid-up capital of Baht 1,350,102,558.88 comprising of 10,800,820,471 ordinary shares of Baht 0.125 par value.

(b) BTC-W6 BTC-W7

On June 4, 2021, The Company's extra ordinary shareholders meeting no. 1/2021 approved a resolution to issue 2,731,152,084 warrants (BROOK-W6) value at Baht 0.00 per unit with rights to purchase newly issued ordinary shares for 3 years from the issued date to existing shareholders. A unit of warrant has the rights to purchase 1 new ordinary share unless the exercised rights are adjusted according to the exercise adjustment conditions, at an exercise price of Baht 0.65 per share unless the exercised prices are adjusted according to the exercise adjustment condition. And issue 682,787,809 warrants (BROOK-W7) value at Baht 0.00 per unit with rights to purchase newly issued ordinary shares for 5 years from the issued date to existing shareholders. A unit of warrant has the rights to purchase 1 new ordinary share unless the exercised rights are adjusted according to the exercise adjustment conditions, at an exercise price of Baht 1.30 per share unless the exercised prices are adjusted according to the exercise adjustment condition.

On March 13, 2024, the Company changed the exercise price of BROOK-W6 from Baht 0.577 to Baht 0.567 and the numbers of warrants to purchase an ordinary share from 1: 126 to 1:1.147

On March 13, 2024, the Company changed the exercise price of BROOK-W7 from Baht 1.153 to Baht 1.131 and the numbers of warrants to purchase an ordinary share from 1: 128 to 1: 1.15

On June 6, 2024, change of securities symbol of BROOK to BTC and BROOK-W6, BROOK-W7 change to BTC-W6 and BTC-W7

On July 12, 2024, last exercise of BTC-W6, number of exercised warrants (units) 1,295,215,278 and number of unexercised warrants (units) 1,435,207,272.

Delisting date of warrant BTC-W6 was on 13 July 2024.

On March 31, June 30, September 30 and December 30, 2024, there was not conversion of warrants BTC-W7 issued and offered to shareholders who subscribed for newly issued shares.

The remaining of warrants BTC-W7 which has not been exercised are 682,787,756 units.

7.2 Shareholder Structure

Major shareholders of the Company as at the closing date of the register book on 30 December 2024 were as follows:

Name	No of Shares	Holding (%)
1. Bulakul Family	4,183,199,934	38.73
- Mr Varut Bulakul	2,300,935,226	21.30
- Mr Varit Bulakul	1,882,264,708	17.43
2. ACT Family Ltd.	1,420,889,012	13.15
3. LGT BANK (SINGAPORE) LTD	988,882,000	9.16
4. QUAM SECURITIES LIMITED ACCOUNT CLIENT	367,488,026	3.40
5. Thai NVDR Co., Ltd.	293,382,531	2.72
6. Mr. Pakorn Asawapisanbul	174,500,000	1.62
7. Mr.Tasanai Kraiwattanapong	136,153,797	1.26
8. Mr. Narat Suktinthai	102,900,000	0.95
9. Mr. Dendanai Hutajutha	80,753,100	0.75
10. CITI (NOMINEES) LIMITED-S.A. PBG CLIENT SG	62,417,520	0.58
11. Others	2,990,272,551	27.68
Total	10,800,820,471	100.00

The Company's dividend payment policy

The Annual General Meeting of Shareholders No. 1/2011 held on 27th April 2011 resolved the Company's dividend payment policy to be as follows:

"dividend payment policy of not less than 50% of net profit after tax depend upon financial condition and cash flow availability"

The Board of Directors' Meeting No.3/2025 held on 7 March 2025 resolved to propose the Annual General Meeting of Shareholders to approve the dividend payment by cash for 2024 for distribution of dividend to shareholders at 0.0125 Baht per share. Moreover, the Shareholders should acknowledge and approve the interim dividend payment from the net income for 1 January 2024 - 30 June 2024 at the rate of 0.01 Baht per share.

The total dividend of 2024 will be 0.0225 Baht per share including the interim dividend at the rate of 0.01 Baht per share which had been paid on 13 September 2024.

Dividend Payment Details (The Company Only)

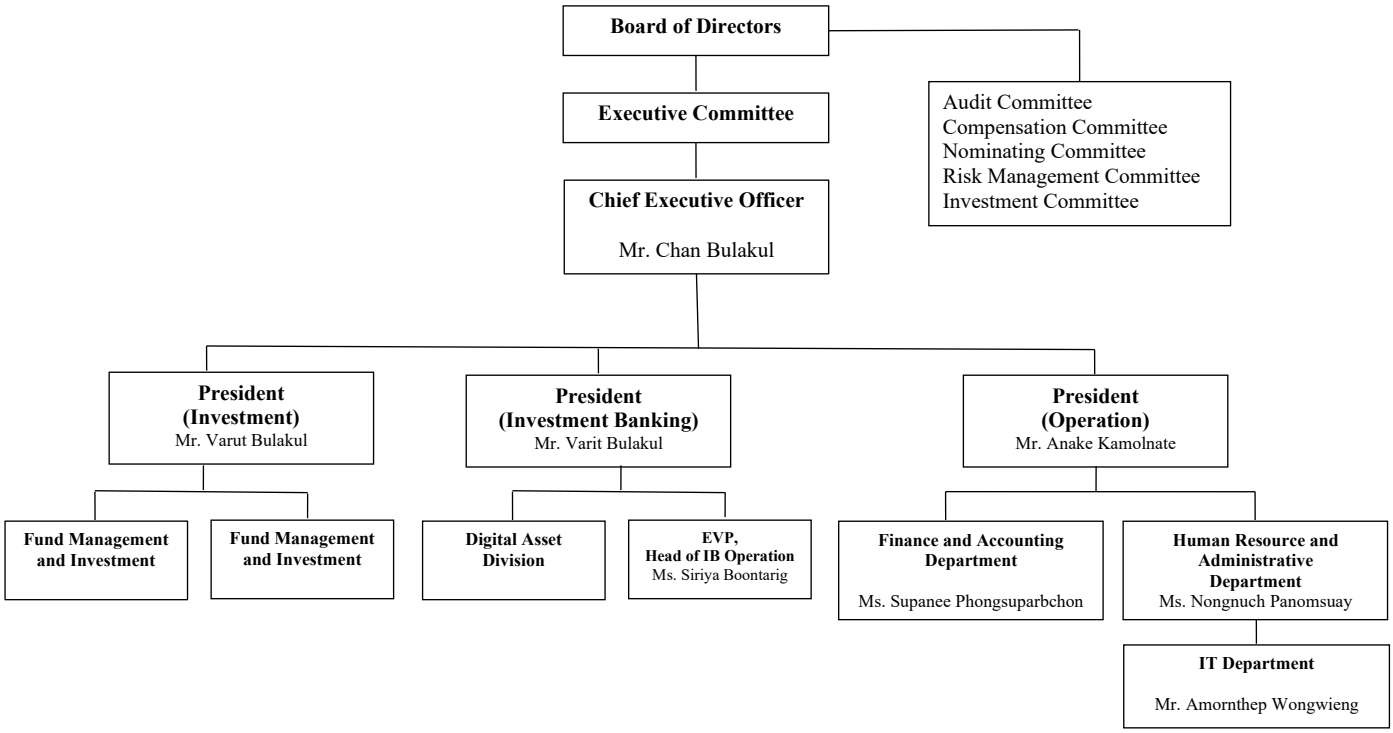
Year	2024	2023	2022	2021	2020
Earning per share	(0.011)	0.010	0.004	0.026	(0.003)
Dividend per share	0.0225	0.02	0.0125	0.0325	0.05
Dividend payout ratio (percent) (%)	-	200.00	312.50	125	-

Subsidiaries' dividend payment policy

The Company holds shares 99.99 % in all subsidiaries, therefore its dividend payment policy depend upon its financial condition and cash flow availability follow as concerned law such as Commercial Law.

8. MANAGEMENT STRUCTURE

Organization Structure
As at 31 December 2024



8.1 Management Structure

As at 31 December 2024, the Company was governed by 8 committees, namely,

1. Board of Directors
2. Executive Committee
3. Audit Committee
4. Compensation Committee
5. Nominating Committee
6. Risk Management Committee
7. Investment Committee
8. Corporate Governance and Sustainable Development Committee

1. Board of Directors

The Board of Directors consists of 10 members (each a "Director"). The current members of the Board of Directors are as follows:

Name	Current Position
1. Dr Narongchai Akrasanee	Independent Director Chairman of the Board of Directors
2. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee
3. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee
4. Mr 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

Name	Current Position
8. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
9. Mr Kirin Narula	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	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment

Authorities and Duties of the Board of Directors

1. The Directors shall perform their duties in accordance with the laws, the objectives and Articles of Association of the Company, as well as the resolutions of the general meeting of shareholders.
2. The Board of Directors shall hold a meeting at least six times per year.
3. The Directors shall neither operate any business of the same nature as or is in competition with the business of the Company nor become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company, or any other company operating business that has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.
4. All Directors must notify the Company without delay when he or she has a direct or indirect interest in any transactions, or holds shares or debentures of that company or its affiliate.
5. Any Director having a material interest, directly or indirectly, in any matter being considered by the Board has no right to vote on such matter.
6. If the vote on any matter is split, the Chairman shall make a casting vote.
7. The Board of Directors shall perform their duties strictly follow as laws such as some business activities have to get approval from the shareholders meeting before doing.

Attendance Record of Directors for the Year 2024

Name	Position	Meetings Attended
1. Dr Narongchai Akrasanee	Independent Director Chairman	9/9
2. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of Risk Management Committee Chairman of Investment Committee	9/9

Name	Position	Meetings Attended
3. Mr Phongchai Sethiwan	Authorized Director Member of Nominating Committee Member of the Risk Management Committee	8/9
4. Mr Varit Bulakul	Member of the Executive Committee Member of Investment Committee	9/9
5. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of Compensation Committee	9/9
6. Mr Sompong Phaoenchoke	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of Compensation Committee	9/9
7. Mrs Punnee Worawuthichongsathit	Independent Director Member of the Audit Committee Chairwoman of the Nominating Committee Chairwoman of the Compensation Committee Member of the Corporate Governance and Sustainable Development Committee	8/9
8. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary	9/9
9. Mr Kirin Narula	Authorized Director Member of Nominating Committee Member of the Risk Management Committee Member of Investment Committee Member of the Executive Committee	9/9
10. Mr Varut Bulakul	Member of the Executive Committee Vice President Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment	9/9

8.2 Executive Officers

The Company's current management team is composed of:

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

Authorities and Duties of the Authorized Directors and Executive Officers

The Board of Directors Meeting No. 1/2024, held on February 29, 2024, resolved to authorize authorized directors and executives to have the authority to issue checks. by setting the following limits

(1) Mr. Chan Bulakul, Mr. Kirin Narula, Mr. Pongchai Sethiwan and Mr. Anake Kamolnate, two of these four jointly sign, for an unlimited amount
(2) Mr. Varut Bulakul, Mr. Kirin Narula, Mr. Pongchai Sethiwan and Mr. Anake Kamolnate, two of these four jointly sign, for an unlimited amount
(3) Mr. Varit Bulakul, Mr. Kirin Narula, Mr. Pongchai Sethiwan and Mr. Anake Kamolnate, two of these four jointly sign, for an unlimited amount
(4) Checks payment with an amount not exceeding 5 million baht, Mr. Chan Bulakul, Mr. Varut Bulakul, Mr. Varit Bulakul, Mr. Kirin Narula, Mr. Pongchai Sethiwan and Mr. Anake Kamolnate, one of these six jointly sign with Ms. Supanee Phongsuparbchon.

8.3 Company Secretary

The Board of Directors has resolved to appoint Mr. Anake Kamolnate, Authorized Director and Executive Director served as company secretary From February 27, 2008, the qualifications of the person holding this position as the company secretary appear in **Attachment 1**.

The Company Secretary is responsible for supervising operations (Compliance) to supervise compliance with laws, regulations, requirements, standard policies.

8.4 Remuneration of The Board of Directors and Executive Officers

(1) Monetary compensation

The details of the remuneration for the Company's Board of Directors for the year 2024 are as follows:

	Baht per person
Monthly remuneration for the Chairman of the Board of Directors	15,000
Meeting attendance fee for the Board of Directors - Chairman of the Board of Directors - Independent Director - Authorized Director - Non-executive Director	 25,000 15,000 15,000 15,000
Meeting attendance fee for the Chairman and Members of the Audit Committee Members of the Executive Committee	 10,000 10,000
Meeting attendance fee for Members of other committees	7,500

Compensation of Management

Directors' Compensation for 2024

Name	Position	Remuneration (Baht)	Type of Remuneration
1. Dr Narongchai Akrasanee	Independent Director* Chairman of the Board of Directors	380,000	Director's Fees
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	170,000	Director's Fees
3. Mr Varit Bulakul	Member of the Executive Committee Member of the Investment Committee	160,000	Director's Fees
4. Mr Surong Bulakul	Independent Director * Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee	167,500	Director's Fees
5. Mr Sompong Phaoenchoke	Independent Director * Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee	167,500	Director's Fees
6. Mrs Punnee Worawuthichongsathit	Independent Director * Member of the Audit Committee	152,500	Director's Fees

Name	Position	Remuneration (Baht)	Type of Remuneration
	Member of the Corporate Governance and Sustainable Development Committee Chairwoman of the Nominating Committee Chairwoman of the Compensation Committee		
7. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary	170,000	Director's Fees
8. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee Member of the Executive Committee	160,000	Director's Fees
9. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee	105,000	Director's Fees
10. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment	177,500	Director's Fees

** No remuneration for holding the position of independent director. There is only meeting allowance from the meeting.*

Executive Compensation

In the year 2024, the company has paid compensation consisting of Salary and bonus for 6 executives totaling 65.45 million baht.

(2) Other remuneration

Other remuneration of directors

- In 2024, the company paid bonuses to 10 directors, totaling 3.49 million baht.

Other remuneration of management

- Provident Fund

The Company has provided a provident fund for the management by contributed in the ratio of 7% - 10% of theirs salary, depending on the age of work of each person. In 2024, the company has paid the provident fund for 4 executives, totaling 3.21 million baht.
In 2024, as of December 31, 2024, the number of employees participating in the provident fund is 35 persons, representing the proportion of employees participating in the provident fund/all employees eligible to participate in the fund equal to 95%.

8.5 Personnel

As at December 30, 2024, the Company has a total of 37 employees as follows:

Department	Number of employees (person)
Chief Executive Officer	1
Executive Secretary	1
Business Consulting	5
Digital Assets	16
Investment	3
Finance amd Accounting	4
Human Resource and Administrative	6
Information and Communication Technology	1
รวม	**37**

Employee compensation

Monetary compensation includes salaries and bonuses paid to employees. (Including management) in 2024, a total of 101.54 million baht. In addition, the Company's provident fund for the year 2024, the company has contributed to the said fund approximately 4.72 million baht.

Human Resources and Development Policy

Human resource and development expenses in the past 3 years

(Unit: Baht)

	2022	2023	2024
Training and seminar	251,531	19,887	64,156
Average number of hours of employee training per year	8 hours per person per year	8 hours per person per year	8 hours per person per year

The company has allocated a specific budget for human resource training and development, which is under the supervision and manage of the Human Resources and Administrative Manager.

The company has prepared a business plan and practices to provide a guideline for senior officers to implement in order to achieve the objectives set in the selection of personnel for suitable vacant positions. The Company uses both internal and external information (by the Human Resources Manager) and outside the organization. In addition, the Company’s Executive Officers have an experience in Thailand for a long time which can select personnel from the recommendation of various people and networks Company's business alliance.

Changes in securities holding of the Directors were as follows:

Name	Position	Number of Shares Held		Increase/ (Decrease)
		31 Dec 23	31 Dec 24	
1. Dr Narongchai Akrasanee	Independent Director Chairman	10,957,320	10,957,320	-0-
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	-0-	-0-	-0-
3. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee	11,391,257	26,726,290	15,335,033
4. Mr Varit Bulakul	Member of the Executive Committee Member of the Investment Committee	1,397,264,707	1,882,264,707	485,000,001
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	-0-	-0-	-0-
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	-0-	-0-	-0-
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	427,475	427,475	-0-
8. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary	-0-	-0-	-0-
9. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Member of the Investment Committee Committee	31,130,000	1,130,000	(30,000,000)
10. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee	1,855,935,226	2,300,935,226	445,000,000

9. GOOD CORPORATE GOVERNANCE

9.1 Good Corporate Governance Policy

The Company gives high priority to the good corporate governance and has complied with the SET's principles of good corporate governance for listed companies and CG Code of the Securities and Exchange Commission. Good corporate governance involves not only building investor confidence and trust but also ensuring business integrity and creating long-term business value. The Board has properly considered and reviewed the application of the CG Code Principles and Sub-Principles as follows:

1. Rights of Shareholders

Priority is given by the Company to the rights of all shareholders with measures undertaken that will ensure all shareholders of the protection of their basic rights, including the sale, purchase or transfer of shares; the receipt of relevant and adequate information on the Company; the participation in shareholders' meetings to vote on important matters related to the Company; and the receipt of a share of the profit of the Company.

(1) The Company will provide shareholders with a notification of the annual general meetings and all supporting documents, sufficiently in advance at least 21 days of each meeting as specified by the law. The notification will contain details of all agenda items with complete supporting data and opinions of the Board of Directors; proxy forms as prescribed by the Ministry of Commerce and names of Independent Directors who the shareholders can appoint as their proxy; and details of the meeting and map of the venue. Also provided will be the rules and procedures, including the voting procedure, governing the company's shareholders' meetings; information on documents the shareholders must present at each meeting in order to protect their right to attend the meetings. All information regarding each shareholders' meeting will be posted on the Company's web site before the meeting date in advance 30 days so that shareholders can study all information prior to their receiving the notification. The Company also allows shareholders to register for each meeting at least one hour in advance.

The Company strongly encourages all shareholders including institute shareholders to attend all shareholders' meeting by posting all types of proxy including form A, form B and form C (for foreign shareholders who have custodian in Thailand only) on the Company's web site before the meeting date in advance 30 days.

(2) Prior to the commencement of each meeting, the Chairman of the meeting will explain to the meeting the voting and vote counting procedures that are clearly detailed in the Company's Articles of Association. The Company will also clearly separate the votes on each agenda so as to protect the rights of the shareholders.

(3) The Chairman of the meeting will allocate sufficient time and will conduct the meetings appropriately and transparently. During the meeting, shareholders will be encouraged to express their opinions and ask questions prior to casting their votes and concluding the meeting's resolution for each agenda.

(4) Shareholders who join a meeting after it has convened will be allowed to cast their votes on the agenda being considered and all subsequent agendas.

(5) Information will be disseminated to the shareholders on a continuous basis through the Company's web site, as well as through the Stock Exchange of Thailand ("SET") and the Office of the Securities and Exchange Commission ("SEC").

(6) Minority shareholders may directly contact the Company at the mailing address provided and e-mail address “cghotline@brookergroup.com” and request information, such as the activities of the Board of Directors, corporate governance principles, audit reports, etc. In addition, they can also directly request information from the Company Secretary.

(7) The Company will clearly disclose its investment in subsidiary and related companies (if any) so as to ensure shareholders of the transparency and auditability of the Company’s operations.

(8) The Company will operate with competency in order to maintain sustained growth so that the shareholders will receive appropriate returns.

2. Equitable Treatment of Shareholders

The Company has undertaken measures to ensure that all shareholders receive fair and equitable treatment.

(1) Any shareholder may propose, not less than 60 days in advance of the meeting dates, additional issues for consideration in the shareholders’ meetings. The Company has announced this policy together with the pre-determined criteria on screening the issues proposed by the shareholders through the SET and also through the Company’s web site.

Proposed time for year 2025 was on 16 December 2024 until 17 February 2025 by informed shareholders via through SET on-line system and on the Company website on the menu Investor Relation under shareholders’ information. At the end of the said period, it appeared that no meeting agenda had been presented in advance.

(2) Any shareholder may nominate a candidate for selection as a director. The proposed candidate must have all qualifications as specified in the Company’s mandate and must give their consent to being nominated. The nomination form, which is available on the Company’s web site, must be duly completed and sent to the Company together with supporting documents on the candidates’ education and qualifications not less than 60 days prior to the Board of Directors’ meeting that is held before the annual general meeting of shareholding. The Company will specify the last date in each year by which time shareholders may nominate candidates to the Company, so that these nominations may be processed through the nominating process by the Nominating Committee. The names of the selected nominees together with the relevant regulations will be announced through the SET. For election of the Directors at the shareholders’ meetings, the Company will utilize a process by which shareholders are able to vote on individual nominees.

Proposed time for year 2025 was on 16 December 2024 until 17 February 2025 by informed shareholders via through SET on-line system and on the Company website on the menu Investor Relation under shareholders’ information. At the end of the said period, it appeared that no shareholder nominated a person for the Company to consider and select as a director.

(3) The shareholders’ meeting will always proceed according to the agendas specified in the Notification of the Shareholders’ Meeting. No new agenda items will be added without advance notification to the shareholders so that shareholders will have sufficient time to deliberate on each agenda item prior to casting their votes. However, an additional agenda may be proposed during the meeting if it is approved by at least one-third of quorum in accordance with Section 105 of the Public Company Limited Act B.E. 2535 (1992).

(4) A full listing of the independent directors whom the shareholders may consider to appoint as their proxy is provided in the proxy form. The Company encourages the use of proxy forms that allow shareholders to specify their votes.

(5) The Company encourages the use of voting cards for all agenda items, with individual voting cards prepared for all important agendas so that shareholders may cast their votes as they deem appropriate. The votes cast during the shareholders' meeting will be collected in the meeting room and combined with the votes specified in the proxy forms before the final result is announced to the meeting.

(6) Complete and accurate minutes of the each shareholders' meeting will be prepared and submitted to the SET and SEC within 14 days after the meeting date. The minutes will also be made available for viewing by all shareholders on the Company's web site.
Minutes of shareholders' meeting shall record procedures of voting, showing votes of attending shareholders, questions from shareholders and response from the management, resolution by each agenda by agreed votes, disagreed votes and abstained votes as well as recorded name of attendance directors and absent directors.
In addition, the Company shall disclose the results on each agenda by votes to the public via SET on-line system and the Company's website on the menu Investor Relation under shareholders' information on the day after meeting day immediately.

(7) In fairness to its shareholders, the Company will have written procedures concerning the use and protection of inside information. These procedures will be communicated to the Company's Board of Directors, employees and all related persons, including spouse and children not of age, so as to prevent the inappropriate use of important inside information, which has not been publicly disclosed, in trading of the Company's shares and manipulation of its share price. Directors and executives privy to such insider information are prohibited from trading in the Company's securities prior to the disclosure of information on the Company's performance and financial position or any important news that may cause a change in the Company's share price. According to the Securities and Exchange Act B.E. 2535 (1992), all directors and executives must regularly submit a report on their ownership of the Company's securities within 30 working days after they take office and must report all subsequent sales or purchase of the Company's securities to the SEC within 3 working days from the transaction date. Moreover, the company has prohibited any directors, employees who have possession of non-public information material to engage in any trading of the Company's securities during 1 month period especially before any earning announcement and should wait for at least twenty-four hours after such announcement.

(8) The Company has a policy requiring directors and key officers to notify the Company's secretary at least one day before they deal in the company shares.

3. Role of Stakeholders

The Company gives a high importance on the responsible to the environment and society as well as other stakeholders. The Company is aware of role and importance of every stakeholder. In 2011, the Company had added the good conduct by developing the policy on preventing the executive and employee to use the pirate software, copying the copyright software, violate the human right, as well as guideline on anti-fraud and no bribery for the Company's benefit. The Company also promotes the efficiency energy consumption, safety and environmentally friendly practices to the employee by clearly determined on the Company Code of Business Ethics under "Responsibility to the Company and its Properties and Asset"
The Company places great importance on the rights of all stakeholders and conducts its business ethically with fair treatment of all stakeholders, within and outside the Company, including the shareholders, clients, employees, creditors, business partners and competitors, regulatory bodies, government agencies, society, and the environment by clearly determined on the Company Code of Business Ethics.

(1) The Company has established criteria for the treatment of each group of stakeholders.

Shareholders

Emphasis will be given to the transparent dissemination of important information, both financial and non-financial, to the stakeholders that are accurate, sufficient and timely. Dissemination will be through different channels, such as announcements through the SET's electronic media, the Company's web site, newspapers, press releases, letters, etc.
The Company provides channels for Whistleblowing Notice via through the Company's website by mail, telephone and fax and set up procedures after receiving complaints, protection of a complainant and notification of the results to the complainant.

Clients

The Company stresses on the importance of customer satisfaction through the enhancement of existing services and development of new services in order to encompass all acts of the business advisory, financial advisory and investment services. At the same time, the Company ensures ethical treatment of its clients and any complaint or suggestions from clients are considered and responded to immediately. Moreover, the Company shall support corporate social responsibility activities of clients.

Human rights and fair practice towards labour

The Company emphasizes to treat employees fairly and courteously while paying due respect to individuality and human dignity and provides fair remunerations. All employees are advised through the Company's manual of the Company's policies, benefits and welfare, such as rules and disciplines, leave obligations, group medical insurance scheme, group life insurance plan and provident fund.

Since the Company is services company not manufacturing company, accident statistics, ratio of absence /sick from working environment is zero (none). However, the Company provides continuously about group health insurance, group life insurance to all employees.

The Company continuously emphasizes in employees saving program by set up provident fund program since year 1999 for 25 years until present. Employees could choose saving rates in accordance with their working period while the Company would contribute in the same amount which they chose. When they work with the Company until 10 years, they have right to get 100 % of the Company contributions.

The Company focuses on increasing the knowledge, ability and efficiency of employees through training and seminars, both in-house and external. This will enable employees to perform their tasks capably and be able to cope with dynamic changes in the rules, products and technology of the various agencies. Training seminars cover the notifications of the rules and regulations of the SET and SEC, accounting standards of various institutes, computer systems and programs, etc.

Creditors, Business Partners and Competitors

The Company carries out commercial transactions with its contractual parties in a fair and equal manner while complying with applicable laws, rules, regulations, and contracts. The Company has a policy to compete fairly with all business competitors under the appropriate legal and regulatory framework.

The Company has guideline on anit-fraud and no bribery for the Company's benefit as clearly determined on Code of Business Ethics by not solicit for, or take, or give any benefits in bad faith in dealing with the business with creditors to prevent problems of

non-transparency and non-fairness of trade between the Company and creditors, business partners and competitors, dishonesty, and non-fairness of business operation from occurring.

Moreover, the Company declares its intent to enter a process of Collective Action coalition against corruption by the private sector which are the Thai Institute of Directors, Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Thai Bankers Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries to make clear that corruption in all forms is a major handicap for the country's development. All participants will work in cooperation with Government, civil society, media, and international organizations to foster cleaner business practices. The Brooker Group Plc gets certification to be a Certified Companies of Thailand's Private Sector Collective Action Coalition Against Corruption on 9 March 2017. The first re-certification has been approved for 3 years since 7 February 2020. The latest has been approved for the 2nd certificate renewal application on 31 March 2023

The Company has policy to use legal and copyright protected product and services and strictly prohibited using illegal intellectual properties by clearly determined on the Company Code of Business Ethics for Directors, Management and Staff. The method employed by the Company regarding this matter is that all employees are required to sign their names in memorandum of understanding to not commit any computer crime and to not infringe any intellectual property. The Company has specified the policy on usage of information technology system of the Group of Companies and software program of the employee shall be inspected to prevent any usage of piracy software and software which is unrelated to work.

The Company supports Corporate Social responsibilities activities of creditors, business partners and competitors.

Regulatory and Government Agencies

The Company adheres to the laws, rules and regulations specified by regulatory and related agencies, such as the Department of Business Development of the Ministry of Commerce, the Revenue Department of the Ministry of Finance, the SET, the SEC, etc. The Company also cooperates with relevant private agencies.

The Company Group Corporate Social responsibility

The Company is aware and concerned about the safety of society and the environment, and the livelihood of the community, together with the conservation of natural resources and effective use of energy. Thus it has set the following guidelines:

- Make the most effective use of natural resources in a manner which will least adverse affect on the society, environment, and the community.

  The Company has encouraged all staff to turn on/off electricity on working time only and turn off air condition on lunch time as well as set up air condition temperature at 25 degree Celsius. Moreover, all staff should use recycle papers on photocopy/printing. All company policy has served saving natural resources.

- Return a portion of the organizational profits through regular promotion of social and environmental activities.

- Establish a sense of responsibility towards society and the environment among employees at all levels and give preference to transactions with trade partners that have the same objectives with regard to responsibility to society and the environment.

- Strictly comply or enforce compliance with all relevant laws and regulations issued by supervisory authorities.

- Develop and promote learning by providing continuous training to employees about environment ‘s consciousness.

- Operate business based on environment’s consciousness, aiming to strictly abide by laws, regulations, standards, and requirements for good quality of life of all staff community and society.

The Company gives assistance through donations to various foundations and organizations, which carry out social activities such as the donation of tools, equipment and office automation equipment to temples, foundations and other social organizations. The Company will also initiate campaigns on the conservation of energy and use of resources in the office and recycle used.

Jointly developing communities and societies

The Company’s Board of Directors have realized that the Organization’s development to grow and create sustainability, the Company must play role to support the country’s development by promoting communities and societies to be sustainably better off. The Company emphasizes on promoting people’s development o be good citizens with improved virtue, ethics and quality of life, as follow:

- Development and assisting society

The Company has realized the important of participation on corporate social responsibility in developing Thai society and has policy to enhance all staff to create some activities to benefit society which fund supported by the Company.

Volunteer Spirit Group (VSG) is established aiming to build social and environmental awareness and spend free time for improvement.

Knowledge is an element that important and necessary for human’s improvement. Learning is never ending. But for the blind, without sight is a major obstacle for learning.

“Audio Books for the Blind” is therefore developed for social responsibility. The group value their free time by reading books in digital format, then sending to Thailand Association of the Blind. Books will cover fictions, study books, etc. This project has been done continuously every year. Moreover the Company donates used desk calendars to the Bangkok School for the Blind for doing Braille alphabet education media continuously every year.

- **Make regular donations to general charities.**

In 2024, the Company donated 1,000,000 baht and 200,000 baht for education to Kwong Chao-Kwong Siew Silom School, Bangkok on July 19 and September 19, 2024, respectively.

- **Mangrove and coral planting project**

In 2023, the company organized a project to plant mangrove forests and coral reefs on September 15, 2023 at Sattahip Military Base Chonburi Province.

Objectives of the said project to create a habitat and a nursery for the larvae of various aquatic animals and marine fish, helps reduce the intensity of waves and prevent coastal erosion and is also a marine tourist attraction since coral reefs are beautiful and are a habitat for various marine animals.

(2) The Company has established communication channels (CG Hotline) related to its corporate governance through which complaints, comments and suggestions can be made. The stakeholders can also communicate through these channels their concerns about illegal or unethical practices by persons within the Company, including

employees and other interested persons, to ensure that the Company operates under good corporate governance. The five communication channels are:

1. Telephone (662) 168-7100

2. Facsimile (662) 168-7111-2

3. The Company's web site menu Investor Relation/Corporate Governance/Whistleblowing Notice Policy or e-mail to cghotine@brookergroup.com.

4. Written submission to the Company Secretary by mail, courier or in person.
   By mail:

   The Company Secretary and the Audit Committee
   The Brooker Group Public Company Limited
   26th Floor, The Trendy Building,
   10/190-193 Soi Sukhumvit 13, Sukhumvit Road,
   Klong Toey Nua, Wattana, Bangkok 10110,
   Thailand

5. E-mail to any or all of the Company's three Independent Directors that are the Audit Committee as the followings.

Mr. Surong Bulakul	surong@brookergroup.com
Mr. Sompong Phaoenchoke	sompong@brookergroup.com
Mrs. Punnee Worawuthichongsathit	punnee.w@brookergroup.com

To give confidence to any person who communicates such concerns, the Company will keep the source of such information confidential. The Company has written procedures for acknowledging and investigating such concerns, which will involve only authorized persons and the persons involved.

In order to prevent unnecessary investigations into matters not related to or not beneficial for the Company's operations and its management and that will be unproductive use of the Company's resources, the Company Secretary together with the Audit Committee will only investigate complaints or queries that are considered beneficial to the Company's operations and management or related to the protection of the rights of its shareholders and stakeholders, such as those below.

(a) Complaints or information about possible fraud or illegal practices of the Company or its directors and/or executives and/or employees that may cause damage or loss to the Company.
(b) Laws, rules and regulations with which the Company must comply.

(c) The Company's operating and accounting policies, which have already been set out.

(d) Transactions that constitute conflict of interest or involves related parties as specified by the SEC and SET Notifications.

(e) The Company's financial statements and financial information.

(f) The Company's operational results and its operations.

(g) Other additional items as specified by the Board of Directors or the Audit Committee.

In 2024, there were no complaints against the company.

4. Disclosure and Transparency

The Company places high importance on the dissemination of accurate, sufficient, timely and impartial information to the SET, its shareholders and related agencies, including the following:

(1) Important information, both financial and non-financial. In disclosing financial information, especially the financial statements, the Company must ensure that they are accurate, in accordance with generally accepted accounting principles, and have been audited/reviewed by an independent external auditor. The financial statements must also be approved by the Audit Committee and the Board of Directors before they are disclosed to the SET, the shareholders, investors and related agencies.

(2) Information disclosed on the Company's web site, in both Thai and English, such as financial statements, annual statements (Form 56-1), annual reports (Form 56-2), etc.

(3) Information on the roles and responsibilities of the Board of Directors and those of its committees, the number of meetings and attendance of each director, and the directors' and executives' remuneration policies are disclosed under the Management section of the Company's annual statements (Form 56-1) and annual reports (Form 56-2).

(4) The Board of Directors' statement of its responsibilities concerning the Company's financial reports is presented along side the auditor report in the Company's annual report (Form 56-2).

(5) Information on a securities holding report showing the number of securities held by each member of the Board of Directors are disclosed on the Board of Directors Meetings.

(6) Outside Directorship Report in listed companies and others by each member of the Board of Directors are disclosed on the Board of Directors Meetings.

(7) Initial Report of Interest of Directors, Executives and Related Persons follow as Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 dated on 26 January 2009 had been submitted to the Company Secretary on 31 July 2009. Amendments to the report of interest will be submitted within 3 working days to the Company Secretary.

(8) Information disclosed on the Company's web site, in both Thai and English regarding profile of Directors and Executive officers including Investor Relation's information.

(9) Join Opportunity day program of The Stock Exchange of Thailand on 29 May 2024 via Electronic Meeting in order to meet and present business model to interested investors.

In addition, the company's executives continuously give interviews to Economics newspapers. See details on the company's website in the investor relations section of the newsroom.

5. Responsibilities of the Board

5.1 Structure of the Board of Directors

(1) The Board of Directors can be divided into 2 groups by characteristics as follows:

Group 1 characterized by their executive management roles:

- Directors with executive management roles.
- Directors without executive management roles.

Group 2 characterized by independency:

- o Directors who are independent.
- o Directors who are representatives of shareholders groups.

(2) The board of directors, with approval from shareholder meeting, which comprise at least five members and no more than 11 members. The Directors shall serve a term of office of three years and not limited times of their term of office.

(3) At least one-third, but not less than 3 members, of the Company's Board of Directors must be independent directors.

Persons to be appointed independent directors must have qualifications as required by SET and SEC.
The independent directors should make up more than 50% of the Board where :
(a) the Chairman of the Board (the "Chairman") and the chief executive officer (or equivalent) (the "CEO") is the same person;

(b) the Chairman and the CEO are immediate family members;

(c) the Chairman is part of the management team; or

(d) the Chairman is not an independent director.

(5) Independent Directors shall serve a term of office not more than nine years and the board of directors shall propose the rational reason to the shareholders meeting to consider and approve independent directors who serve that position more than 9 years to be re-elect.

(5) The Chairman must be an independent director and must not be an executive management or President. The Chairman will be elected by the Board of Directors while the President will be nominated by the Nomination Committee.

(6) The board of directors has set a limit of five board seats in publicly-listed companies that an individual director can hold simultaneously. The company secretary shall disclose the information about board membership positions of individual directors to the board of directors every quarter

(7) The Company's directors and executives can hold directorship or executive positions in the Company's subsidiary or other companies but must be in accordance with the guidelines of the SEC, SET and other concerned agencies and must be disclosed to in the Board of Directors' meeting.

(8) **A Company Secretary** has been appointed by the Board of Directors to provide **legal advice to the board**, take care of the board's activities, and monitor compliance to the board's resolutions, as well as communicating with the shareholders, SEC, SET and other concerned regulatory agencies.

(9) Independent Directors must possess all the qualifications stipulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), including:

1. holding shares not exceeding one per cent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate

company, major shareholder or controlling person, including shares held by related persons of such independent director;

2. neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;

3. not being a person related by blood or legal registration as father, mother, pouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company;

4. neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;

   The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis.* The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;

6. neither being nor used to be a provider of any professional services including those as
   legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years;

7. not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;

8. not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business

in the same nature and in competition to the business of the company or its subsidiary company;

9. not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.
After being appointed as independent director with the qualifications under (1) to (9) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

5.2 Committees

(1) The Board of Directors can establish committees to assist in the study and screening of special tasks on behalf of the Board. The qualifications and scope of work of each committee will be clearly defined. The committees include:

- An Executive Committee to assist in setting corporate policies and in making important corporate decisions.
- An Audit Committee to review all financial reporting of the Company to ensure that they conform to Thai Accounting Standards. The Audit Committee also reviews the suitability and adequacy of the internal control system, ensures the transparency of the Company's operations and its compliance with all applicable laws, rules and regulations.
- A Compensation Committee to consider the compensation for directors and executives, contracts for top executives, and all salary increases.
- A Nominating Committee to assist in identifying qualified individuals to be nominated as Director for approval by the Company's Board of Directors or the General Meeting of Shareholders, whichever is appropriate.
- A Risk Management Committee to evaluate risks to the Company's business operation.
- An Investment Committee to ensure that the Company's investments are clear, discreet and auditable so as to spread risks and maintain maximum benefits for the Company.

Each committee will meet at least once a year to assess their performance and review the policies.

(2) The chairman of the Compensation Committee and the Nominating Committee must be Independent Directors.

(3) The Chairman of the Board of Directors must not serve as chairman or member of any committee.

Note: See details of sub-committees under Management Structure.

5.3 Roles and Responsibilities of the Board of Directors

1: Establish Clear Leadership Role and Responsibilities of the Board
Leadership Role and Responsibilities of the Board of Directors

The Board of Directors has explicitly formulated duties and responsibilities to the Board in "Corporate Governance Policy of The Brooker Group Public Company Limited." which was periodically amended to align with duties and responsibilities and accommodate changes in business scenarios, regulations, rules, and corporate governance guidelines. The most recent amendment was in 2017. The Practices of the Board of Directors specifies compositions and rules about the Board, general

qualifications of directors, qualifications of independent directors, expertise, terms of office and retirement, roles and responsibilities, and the Board of Directors' meeting and voting

In the past fiscal year, the Board of Directors had a pivotal role in overseeing the formulation of the Company's vision and mission, which are the Company's goals to achieve a sustainable business, monitored the business operations, and at least once a year reviewed the performance to ensure goal achievement. The Board also reviews the Company's vision and mission at least once every five years to ensure that the Company adheres to the predetermined goal toward sustainable development.

The Board appointed and entrusted a CEO with clearly defined authorities and responsibilities to take charge of business management, development, and implementation of strategies. The CEO cascades management authorities to senior management in business units in Thailand and abord in accordance with the delegations of authority.

Apart from that, the Board of Directors prioritizes business operations that maximize shareholders' substantial benefits, with adherence to the principles of good corporate governance. Thus, the Board of Directors has aligned the Corporate Governance Policy and the Code of Conduct with the Company's vision, mission, business credo, values, principles and recommendations to ensure clarity and convenience for directors, executives and employees. Employees are clearly advised about what they should do and should not do, about standards of practice that the Company expects and adheres to in all operations concerning employees, shareholders, customers, partners, creditors, competitors and society at large, all of which concretely comply with the Corporate Governance Policy.

The Company entrusted directors, executives, and all employees with a duty and a responsibility to acknowledge, understand, and comply with the Company's policies and guidelines as set forth in the Code of Conduct. All employees must sign an acknowledgement of and comply with the Corporate Governance Policy and the Code of Conduct. **It is regularly reviewed every year by the Board of Directors**. The Company also assigns management in each area of operations to ensure that employees under their supervision know, understand and strictly comply with the policies and guidelines. The employees at all levels must act as good exemplars. Moreover, it has shown to the public through the company's website https://www.brookergroup.com/th/corporate-governance_th/ under the topic of corporate governance.

Also, all directors, all executives and employees are informed by disseminating them through the Company's intranet.
In addition, the company's code of conduct training course has been included as part of the training course for new employees. To ensure that employees at all levels recognize, understand and be able to implement in accordance with good governance Business ethics and best practices in work
In addition, the company has communicated and disseminated the company's code of conduct manual and anti-corruption policy in relation to business partners. Let the company's partners use it as a guideline for conducting business together responsibly in the supply chain.

In 2024, there was no misconduct regarding corporate ethics and code of conduct.

2: Define Objectives that Promote Sustainable Value Creation

Define and monitor a strategic approach to sustainability

Based on the Board of Directors' guidance and suggestions, the Management formulated and presented to the Board the business direction, a long-term strategic plan, an action plan, budget, and an annual workforce planning. The Board will openly share opinions and discuss with the Management to reach a mutual agreement before approval.

In 2024, the Board of Directors and the Management collaboratively worked on strategic plans and business directions in the 9th Board Meeting in December 2024, to accommodate the rapidly changing business environment. Risk assessment and mitigation plans were carried out in preparation for future scenarios.

Supervision of the plan implementation is also set as a regular agenda of the Board's monthly meetings. The Board of Directors has monitored the Management's implementation of the strategy. In addition, the Board delegated the Management to review if the annual plan and strategic plans were successfully implemented. The Board would provide suggestions or comments on any improvement where necessary.

3: Strengthen Board Effectiveness

Details are stated under Management Structure page 46 to page 52 and 5.1 Structure of the Board of Directors page 62 to page 65 and 9.2 Committees page 74

Balancing for Power by Non-executive Directors

The Board of Directors ensures that the proportion of its existing directors is appropriate to the Company's size. At present, Brooker's Board of Directors consists of 10 members. Four of them are executive directors: two are non-executive directors, and four are independent directors, which accounts for 40% of the Board.

In 2024, the Nomination Committee reconsidered the composition of the Board with regards to the proportion of non-executive directors and independent directors and concluded that the proportion of non-executive directors was appropriate.

4: Ensure Effective CEO and People Management

Details are stated under 5.9 Board, Management and Employee Training page 74 and 5.10 Succession Plan of Chief Executive Officer page 75

5: Nurture Innovation and Responsible Business

Nurture Innovation and Responsible Business

The Company focuses on balanced value creation throughout the supply chain, placing importance on both corporate governance and management of risks and opportunities. International standards are integrated with sustainable development strategies covering economic, social, and environmental aspects for improvement of the Company's competitiveness and creation of added values for all stakeholders through a 2-level management system as follows:

- **Strategic Integration of Sustainability:**

  The Board of Directors considers sustainability risk issues and suggests appropriate mitigation for the CEO to implement.

- **Operational Integration of Sustainability:**

The Sustainable Development Committee oversees, monitors, and evaluates the sustainability performance as well as determines and reviews policies that support sustainable development.

The Company requires that sustainability indicators are part of short-term and long-term performance goals for both management and employee. Sustainability is integrated with the corporate culture and has been inculcated in all Brooker staff. Management processes and business performance are regularly disclosed to stakeholders through appropriate channels.

In addition, the Company announced the Innovation Policy in response to the new vision, which shall drive all Brooker's businesses by focusing on Innovative development and become a core part of the Company's growth. Implementation of the Innovation Policy is as follows:

- Establish an infrastructure that allows and supports all employees to propose ideas for improvement of the Company's processes and technologies.
- Support activities on innovation to continuously enhance the Company's productivity.
- Cultivate an innovative culture in the Company by creating motivations and work conditions which are supportive of creative and innovative processes.
- Develop specific training programs or projects for enhancement of creative thinking skills by putting in innovation topics as part of the programs.
- Create infrastructure and promote innovation creation as well as focusing on future trends and development of products, services, processes, or tools which could promptly and effectively respond to future demands.

6: Strengthen Effective Risk Management and Internal Control

Risk Management Policy

The Board of Directors has established a comprehensive risk management system covering risk factors related to vision, goals, business strategies, finance, production, and other operations. The Board considers the appropriateness of risk management system, likelihood of risk, and level of impacts. The Board has set clear measures for risk management and ensures that there are people responsible for the risks. In addition, the Board determines measures for reporting, monitoring, and evaluating risk management. The Risk Management Committee is set up at the management level to regularly submit a risk management plan and performance to the Audit Committee and periodically report them to the Board. The Committee reviews the risk management system and evaluates the performance at least once a year and when the risk level changes.

Details are stated under Anti-Corruption Policy page 86 and Internal Control and Risk Management page 97

Internal Control Policy

The Board of Directors has set up an internal control system that covers all aspects of the Company's business, ranging from finance and compliance with related law, rules, and regulations. The Board has also established sufficient and effective checks and balances mechanism to protect shareholders' equities and

the Company's assets. Moreover, the Board has determined authorization levels and responsibilities of the executives and employees under checks and balances mechanism, while the operational regulations are explicitly written. The Global Internal Audit Unit works independently and reports directly to the Audit Committee, who audits operating results of all business and support units to ensure regulatory compliance

If there is oversea business expansion which may be a significant investment. The company must ensure that there is an overall internal control system that can detect irregularities. and prevent corruption.

7: Ensure Disclosure and Financial Integrity

Conflict of Interest

The Company considers that it is important to prohibit directors, executives, and employees from using their positions for personal gains. As stipulated in the Code of Conduct, directors, executives, and employees are to avoid connected transactions that could lead to a conflict of interest with the Company. If necessary, the transactions are to be carried out at arm's length, and directors or employees having an interest in the transactions must not be involved in the approval process. If any transaction is considered connected under the SET's notification, rules, procedures, and the disclosure of connected information of listed companies must be strictly complied with.

The Board of Directors also stipulated that directors, executives, or employees shall be prohibited from either using any opportunity or information acquired from their position for personal benefits, or to compete with the Company or related business, or using insider information to sell or buy shares. If an executive or employees involved in a special project of which information has not yet been disclosed to the public; or that it is under negotiation where the project's information has to be kept confidential, as it could affect share prices, the executive or employee is to sign a confidentiality agreement until the information is disclosed to the SET and the SEC.

Details are stated under Code of Business Ethics for Directors, Management and Employees, issue 1. Compliance with the law and Relevant Rules and Regulations, 2. Conflict of Interests and Keeping Confidential Information.3. Responsibility to the Company and its Properties and Asset page 5 to page 9 (Code of Ethics) which has been published and posted on the company's website. All directors, executives and employees acknowledge the dissemination via the company's intranet.

In the past year (2024), the Company did not find any actions that violate the conflict of interest policy.

8: Ensure Engagement and Communication with Shareholders

Details are stated under Good Corporate Governance,1. Rights of Shareholders 2. Equitable Treatment of Shareholders page 53 to page 55

9. To set up the Company's vision and mission as well as review and monitor such vision and mission annually.

10. The Directors will review the Company's compliance with its policies on good corporate governance at least once annually.

11. A Code of Business Ethics will be prepared and disseminated so that all directors, executives and employees understand the ethical standards of the Company.

12. Set Informatiom Security Policy for the organization's information system (IT Security). The Board has assigned President (Operations) to control, supervise and direct the Technology and Information (IT) Department to be responsible for supervising, assigning and setting the IT security policy, both in terms of software and a place to install, store and maintain the equipment by preparing a report to the President Operation every quarter.

13. The Board of Directors organizes meetings among non-executive directors. without the management attending the meeting once a year. On December 24, 2024, Non-Executive Directors (Independent Directors) 4 persons held the first meeting without the participation of the management.

14. **Oversee and follow up on transactions involving the acquisition or disposal of assets with significant value (MT) and transactions with connected persons (RPT),** including fund raising transactions by providing a mechanism to properly check reasonableness before making transactions. includes mechanisms to continuously track and report on transaction progress. To ensure there is a system for disclosing transaction information. and conducting business correctly, appropriately, completely, and equally to all groups of investors. To ensure there is a system to control, supervise, and follow up on securities trading by directors, executives, including those who may know important inside information. Ensure that there is a system for checking and follow up on transactions with connected persons This may cause a conflict of interest.

Authorities and Duties of the Chairman

a. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the company's objectives.
b. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
c. Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
d. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the company.
e. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

5.4 Board of Directors' Meetings

(1) The Board of Directors will be scheduled in advance each year with at least 4 meetings to be held per year. The agenda for each meeting will be clearly defined, such as the acknowledgement of the reviewed or audited financial statements, etc. The Chairman, Chief Executive Officer, and Directors will jointly consider the importance and necessity for inclusion of the other agenda items. In case where the Board of Directors' meetings are not held every month, the Company will prepare a monthly report of its performance, which will be provided to every Director so that they can continuously monitor and control the performance of the management.

(2) The Executive Committee will meet approximately once every month to review the Company's performance and management.

(3) The various committees can hold meetings to approve matters, within the power vested on them by the Board of Directors, with the Company Secretary acting as the coordinator.

(4) Details of the meeting and supporting documents will be sent to each director in advance of the meeting date at least 5 working days. The documents will be

concise, except where details of the agenda cannot be disclosed in writing, the confidential issue will be brought up for discussion during the meeting.

(5) Non-Executive Directors can meet among themselves without the presence of the management team. The Company Secretary will act as the coordinator. The Executive Directors will be notified of the outcome of the meeting.

(6) Directors can request additional information from the Chief Executive Officer, the Company Secretary or the Executive designated to oversee the task.

(7) Senior executives of the Company and other related persons will attend Board meetings to present information and details to support accurate and timely decision-making.

(8) Minimum quorum for the board of directors resolution in a agenda should be two third of the total number of the board of directors

(9) Directors should have attendance record at least 75% of the total meetings per year In 2024, a total of seven Board of Directors meetings were held, each lasting 2-3 hours. The attendance record for these meetings was as follows:

Attendance Record of Directors for the Year 2024

Name	Position	Meetings Attended
1. Dr Narongchai Akrasanee	Independent Director Chairman	9/9
2. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of Risk Management Committee Chairman of Investment Committee	9/9
3. Mr Phongchai Sethiwan	Authorized Director Member of Nominating Committee Member of the Risk Management Committee	8/9
4. Mr Varit Bulakul	Member of the Executive Committee Member of Investment Committee	9/9
5. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Develoment Committee Member of Compensation Committee	9/9
6. Mr Sompong Phaoenchoke	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of Compensation Committee	9/9
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	8/9
8. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary	9/9

Name	Position	Meetings Attended
9. Mr Kirin Narula	Authorized Director Member of Nominating Committee Member of the Risk Management Committee Member of Investment Committee Member of the Executive Committee	9/9
10. Mr Varut Bulakul	Member of the Executive Committee Vice President Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment	9/9

Attendance Record of Sub-Committee for the Year 2024

Name	Attend (times) EXCO	Attend (times) Audit Committee	Attend (times) Nominating Committee	Attend (times) Compensation Committee	Attend (times) Investment Committee	Attend (times) Risk management Committee
Mr Chan Bulakul	5/5	-	-	-	7/7	1/1
Mr Varit Bulakul	5/5	-	-	-	7/7	-
Mr Anake Kamolnate	5/5	-	-	-	7/7	1/1
Mr Phongchai Sethiwan	-	-	2/2	-	-	1/1
Mr Kirin Narula	5/5	-	2/2	-	7/7	1/1
Mr Surong Bulakul	-	4/4	-	-	-	-
Mr Sompong Phaoenchoke	-	3/4	-	2/2	-	-
Mrs Punnee Worawuthichongsathit	-	4/4	2/2	2/2	-	-
Mr Varut Bulakul	5/5	-	2/2	2/2	7/7	-

Note - means he/she is not a subcommittee member

Name	Attend (times) Corporate Governance and Sustainable Development Committee
Mr Surong Bulakul	1/1
Mr Sompong Phaoenchoke	1/1
Mrs Punnee Worawuthichongsathit	1/1

5.5 Self Assessment by the Directors

The Board of Directors promotes assessment of the Board as a whole at least once a year so that its performance can be improved upon accordingly. The qualities to be assessed are clearly defined before the actual survey is carried out.

The results of a self assessment questionnaire completed by each Director, evaluating the performance in 2024 of the Board of Directors as a whole, were assessed and presented at the Board of Directors' Meeting No. 1/2025 held on February 26, 2025. The Directors felt that the Board of Directors had to a great extent and to a very great extent fulfilled all its responsibilities.

In 2024, the Board of Directors resolved to conduct a director's self-assessment in addition to the Board assessment. The director self-assessment is divided into three categories.

1. Structure and Qualification of the Board
2. The Board Meeting
3. Role Duties and responsibility of the Board

The results of director self assessment questionnaire completed by each Director, evaluating the performance in 2024 as per individual, were assessed and presented at the Board of Directors' Meeting No. 1/2025 held on 26 February 2025. The Directors felt that himself/herself had to a great extent and to a very great extent fulfilled all its responsibilities.

5.6 Self-Assessment of Sub-Committee

Sub-Committees, comprising of the Executive Committee, the Audit Committee, the Nominating Committee, the Compensation Committee, the Investment Committee and the Risk Management Committee, are required to perform self-assessment once a year to reflect operation efficiency under the new principles of good corporate governance in compliance with Standard of ASEAN Corporate Governance Scorecard. The self-assessment of the Sub-Committees has 2 types: self-assessment of the entire of each committee and self-assessment of individual member of each committee.

The Result of all the Sub-Committees in 2024 were excellent which summarized as follows:

Sub-Committees	The result of self – assessment	
	The entire of each committee	Individual assessment
1. The Executive Committee	to a great extent and to a very great extent	to a great extent and to a very great extent
2. The Audit Committee	-same as above-	-same as above-
3. The Nominating Committee	-same as above-	-same as above-
4. The Compensation Committee	-same as above-	-same as above-
5. The Risk Management Committee	-same as above-	-same as above-
6. The Investment Committee	-same as above-	-same as above-

5.7 Assessment of Performance of the Chief Executive Officer

The Compensation committee, in charge of the annual performance assessment of the Chief Executive Officer, must forward the assessment outcome to the Board for endorsement. Therefore, the performance assessment of the Chief Executive Officer is considered as confidential information and cannot be disclosed. The performance assessment for the Chief Executive Officer has 3 parts as follows:

Part 1 Status of Achievements, list the firm's key goals and the extent to which each have been achieved.

Part 2 Performance Measures

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Financial planning/Performance
5. Relationships with the Board
6. External Relations
7. Human Resources Management/Relations
8. Succession
9. Service knowledge
10. Personal Qualities

Part 3 CEO's personal development

The performance appraisal outcome, dictating the pay rise for the Chief Executive Officer is presented to the Board for further approval.

5.8 Remuneration for Directors

(1) The Company provides appropriate compensation for the directors based on their scope of work and responsibilities in each committee. The Board of Directors will consider and approve the remuneration as appropriate.

(2) Remuneration for the Board of Directors will be in accordance with the policy approved by the shareholders' meeting.

(3) The Compensation Committee will determine the remuneration and evaluate the performance of the Chief Executive Officer and Executive Directors, which will be proposed to the Board of Directors and shareholders for their consideration.

(4) The Chief Executive Officer will determine the remuneration for the management and employees, which will be reviewed at least once annually. The proposed remunerations that are determined based on the Company's performance, employee's performance, years of employment, employee's capability, etc, will be submitted to the Compensation Committee, Executive Committee and Board of Directors for consideration and approval.

5.9 Board, Management and Employee Training

(1) The Company encourages the Directors, executives and Company Secretary to attend seminars and training programs hosted by the Thai Institute of Directors, SET, SEC and the National Corporate Governance Committee as the knowledge gained can be put to beneficial use and will enable these persons to continuously improve their performances. The Directors must at least attend all development programs as required by the SET and SEC.

In 2024, one director, Mr. Surong Bulakul, an independent director, chairman of the audit committee, and chairman of the corporate governance and sustainable development committee, attended the Generative AI Mastery for Executives Workshop with the University of the Thai Chamber of Commerce on August 19, 2024, and the Visionary Artificial Intelligence Partnership by SPU with Sripatum University on September 19 and 29, 2024..

(2) The Company will provide new directors with all documents and information that will be useful for them in performing their duties, such as the Director's Handbook, annual statements (Form 56-1), annual reports (Form 56-2), minutes to the Board of Directors' and shareholders' meetings, the Company's good corporate governance policies, etc.

Moreover, the Company supports the directors to participate in the seminar that will benefit their function. The Company's secretary will coordinates with the director to participate in the courses provided by Thai Directors Institute such as Directors Certification Program (DCP) Directors Accreditation Program (DAP) Audit Committee (ACP) and apply those experiences to their function.

(3) The Company will arrange for executives and employees to rotate their tasks as appropriate, based on their abilities, work assignment and timing. The Chief Executive Officer will determine the duration of their assignments and evaluate their performances as the basis in preparation of the development and succession plans.

This will increase the capabilities of the executives and employees and enable them take over each others' position when required. The Company has established the succession plan especially the position of Chief Executive Officer by follow the best practice of good corporate governance.

5.10 Succession Plan of Chief Executive Officer

Succession Plan of Chief executive Officer in order to ensure that the Company has the executives with knowledge and competency sufficient to perform duties, as follows:

1. The Company Board of Directors shall prescribe the requirement to avail the Executive Potential Development Plan in order to make the Plan on the Position Succession consisting of CEO.

2. Nominating and Compensation Committee shall make consideration in prescribing knowledge, competency and experience of the position in order to select the Executive having qualifications in compatibility with the prescribed qualifications and capable to succeed work under the position.

3. CEO shall cause the rotations of duty and responsibility of the Executives with compatible qualifications and assign the executives to participate in the Executives Board of Directors in order to gain understandings, experience and readiness in the administration of the organization in the future.

4. Nominating and Compensation Committee shall review and conclude result on the Plan on the position Succession of the CEO on a regular basis and submit reports on the same on the same to the Company Board of Directors once a year.

9.2 Sub-Committee

1.The Executive Committee

An Executive Committee (EXCO) selected by the Board is responsible for setting the Company's policies and for making important decisions related to the Company's operations and report to the Board. The present Executive Committee comprises of the following directors:

Name	Current Position
1. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee
2. Mr Varit Bulakul	Member of the Executive Committee Member of the Investment Committee
3. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
4. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee

Name	Current Position
	President Investment
5 Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee Member of the Executive Committee

Authorities and Duties of the Executive Committee

The Board of Directors may devolve any power, as it sees appropriate to EXCO. Notwithstanding this, the Board of Directors Meeting No 3/2009 held on 11 August 2009 resolved to immediately vest the following authorities and powers in EXCO on an ongoing basis:

1. Regular review of financial statements.
2. Regular review of operations and progress compared to budget.
3. Review and suggest amendments to internal control policies.
4. Approve investments exceeding Baht 10 million and report all transactions to the Board of Directors for ratification.

The Annual General Meeting of Shareholders No. 1/2009 held on 29 April 2009 approved a new guideline and policy for cash utilization of the Brooker Group Plc and its subsidiaries as follows:

- The Board of Directors or any person designated by the Board of Directors is empowered to utilize such fund and/or working capital with flexibility in maximizing the benefit for the shareholders.

2. The Audit Committee

The present Audit Committee comprises of the following independent directors:

Name	Current Position
1. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
2. Mr Sompong Phaoenchoke	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
3. 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

Authorities and Duties of the Audit Committee

The Audit Committee, which reports to the Board of Directors, has the authorities and duties in accordance with the SET Notification of 2008 as follows:

1. To review the Company's financial reporting process to ensure that it is accurate and adequate;
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit;
3. To review the Company's compliance with the securities and exchange regulations, regulations of the Stock Exchange of Thailand, and laws relating to the Company's business;
4. To consider, select, removal and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review connected transactions, or transactions that may lead to conflicts of interests, to ensure that they are in compliance with the law and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;
6. Follow up on transactions of acquisition or disposal of assets with significant value (MT) and transactions with related persons (RPT) by

   (a) Participate in considering and giving opinions on transactions regarding the reasonableness of entering into transactions, details and identity of the contracting parties, returns and related risks. Especially legal aspects and their impact on financial status and operating results.
   (b) The transactions that the management has authority to approve the Audit Committee must establish a system or process for management to continuously report transactions and analyze their reasonableness. If the transaction is made many times but they are related or the same project. The Audit Committee must additionally consider reasonableness. and project characteristics Including considering whether there is an intention to avoid the criteria or not and how.
   (c) In the case of a transaction that requires a specialist to give an opinion. The Audit Committee should provide support in order to carry out the audit duties successfully.
   (d) After receiving approval for the transaction the audit committee must follow up. and inquire about the progress of the transaction Including ensuring that listed companies disclose and report progress to shareholders regularly and appropriately.
   (e) monitor abnormalities in the overall picture If there is any doubt that the transaction has incorrect information or is intended to create stock prices Report to the SEC immediately.

7.. Follow up on the use of fundraising funds to meet the disclosed objectives by

   (a) Together with the committee, consider details related to the use of funds raised, such as the feasibility of investing in the project, suitability of value and funding channels.
   (b) Having a mechanism for taking care of and follow up on the correct and appropriate use of fundraising funds and according to the objectives that have been disclosed and disclose progress to shareholders.

8. To prepare, and to disclose in the Company's annual report, an audit committee's report that is signed by the audit committee's chairman and consist of at least the following information:

(a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
(b) an opinion on the adequacy of the Company's internal control system,
(c) an opinion on the compliance with the laws on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
(d) an opinion on the suitability of the external auditor,
(e) an opinion on the transactions that may lead to conflicts of interests,
(f) the number of the audit committee meetings, and the attendance of such meetings by each committee member,
(g) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
(h) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.

9. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

All three Audit Committee Members are Independent Directors who are all qualified to review the financial reports. Mr. Surong Bulakul, the Chairman of the Audit Committee is highly experienced having worked with several international companies, Thai Listed Companies and large government organization. Currently he has served on Board of Commissioner PT Chandra Asri Petrochemical Tbk, Indonesia. Member of the Audit Committee of Listed Companies and Vice Chairman of the Thai Chamber of Commerce.

Mr Sompong Phaoenchoke is presently Managing Director of Thai Rung Union Car Plc and to be a director in many companies.

Mrs Punnee Worawuthichongsathit is currently also a Member of the Audit Committee of Saha Pathana Inter-Holding Public Co Ltd, a Member of the Audit Committee of Thai Wacoal Public Co Ltd, a Member of the Audit Committee of WHA Utilities and Power Plc as well as being a Member of the Accounting for Taxation Committee of the Federation of Accounting Profession. In the past, she was also a Chairperson of the Audit Committee of Mono Next Plc and a Member of the Audit Committee of GM Multimedia Public Co Ltd, Nakornthai Strip Mill Public Co Ltd and TT&T Public Co Ltd.

For more information on these three directors please refer to items 3, 4 and 5 of the *Details of Directors and Executive Management* on pages 154-156

3. The Compensation Committee

The present Compensation Committee comprises of the following directors:

Name	Current Position
1. 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
2. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee

Name	Current Position
3. Mr Sompong Phaoenchoke	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
4. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment

Authorities and Duties of the Compensation Committee

The Compensation Committee is responsible for reviewing and proposing to the meeting of the Board of Directors on the following matters:

1. Compensation to be provided to the Board of Directors.
2. Compensation to be provided to executive officers.
3. Employment contracts of executive officers.
4. Salary increases as part of the aggregate salary budget.

4. The Nominating Committee

The present Nominating Committee comprises of the following directors:

Name	Current Position
1. Mrs Punnee Worawuthichongsathit	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainable Develoment Committee Chairwoman of the Nominating Committee Chairwoman of the Compensation Committee
2. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee
3. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee Member of the Executive Committee
4. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment

Authorities and Duties of the Nominating Committee

1. Identify qualified individuals to become members of the Company's Board of Directors and present the director nominees for approval by the Board of Directors or the General Meeting of Shareholders, as appropriate.
2. Any other duties assigned by the Board of Directors.

5. The Risk Management Committee

The present Risk Management Committee comprises of the following directors:

Name	Current Position
1. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairmen of the Risk Management Committee Chairman of the Investment Committee
2. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
3. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee Member of the Executive Committee
4. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee

Authorities and Duties of the Risk Management Committee

1. Establish the policy and framework for the Company's risk management.
2. Form and implement strategies, with emphasis on risk awareness, to manage risks effectively throughout the organization.
3. Audit, monitor, evaluate and amend operating plans in order to reduce risks to an appropriate level.
4. Regularly report to the Board of Directors of changes that must be made in order to comply with the established policies and strategies.

6. The Investment Committee

The present Investment Committee comprises of the following directors:

Name	Current Position
1. Mr Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee
2. Mr Anake Kamolnate	Member of the Executive Committee

Name	Current Position
	Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary
3. Mr Varut Bulakul	Member of the Executive Committee Member of the Compensation Committee Member of the Nominating Committee Member of the Investment Committee President Investment
4. Mr Varit Bulakul	Member of the Executive Committee Member of the Investment Committee
5. Mr Kirin Narula	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee Member of the Executive Committee

Company investment policy

The Company investment objectives are to support the group's investment advisory and funds management businesses and to generate appropriate returns to shareholders. Each investment is made after a rigorous and thorough review process and is approved by an Investment Committee, using general criteria set by the Company's Board of Directors. The Investment Committee is composed of both management and Executive Directors and meet monthly. It reports to the Board of Directors on a quarterly basis.

The portfolio is divided into three main categories; investment in funds management products produced by its affiliates; investment in the Thai stock markets and investments and loans to clients to which the Company also provides advisory and restructuring services. The investment categories include listed equities and infrastructure funds, companies listed on the Stock Exchange of Thailand and the Market for Alternative Investments, investment units, pre-IPO investments and secured mezzanine loans. Such investments are on a medium and long-term basis and investment returns are received in the form of capital gains, dividends and interest income

7. **The Corporate Governance and Sustainable Development Committee**

The Board of Directors' Meeting No. 7/2022 held on 13 December 2022 resolved to appoint a new Corporate Governance and Sustainable Development Committee.

The Corporate Governance and Sustainable Development Committee comprises of the following directors:

Name	Current Position
1. Mr Surong Bulakul	Independent Director Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
2. Mr Sompong Phaoenchoke	Independent Director

Name	Current Position
	Member of the Audit Committee Member of the Corporate Governance and Sustainable Development Committee Member of the Compensation Committee
3. 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

The duties and responsibilities of the Corporate Governance and Sustainable Development Committee are as follows:

1. To establish the Company's sustainable development target, policy/statement, road map covering the key aspects of Performance Organization, Governance, Risk Management and Compliance and Stakeholder Value Creation including communication, which will be proposed to the Board for approval

2. To advise, promote and ensure that the Company's operation complies with the company's sustainable development policy/statement and achieves its target and matches with the practice of leading companies. To promote and assure that the Board, management, and all personnel follow and perform efficiently in line with the sustainable development framework.

3. To review the Company's sustainable development target, policy/statement and road map in responding to changing of the business environment, along with the laws, the international best practices and the recommendations of leading institutions, taking into consideration shareholders' proposals as well as responding to the shareholders.

4. To oversee, monitor and evaluate the Company's performance related to sustainable development to increase efficiency and balance while creating the most value to the Company and stakeholders. To regularly report the performance progress to the Board.

5. To establish the Company's good corporate governance and business ethics policy which will be proposed to the Board for approval, recommend and ensure the implementation at every level and review annually the Policy in responding to the laws and the international best practices. To oversee the Company's regular evaluation and report on the compliance of good corporate governance and business ethics.

9.3 Appointment of Directors

The Board of Directors' Meeting No. 2/2007 held on 11 May 2007 resolved to appoint a new Nominating Committee.

From 2008 onwards, the selection of director candidates to be presented for approval by the General Meeting of Shareholders shall be the responsibility of the Nominating Committee. The policies for appointing directors are considering the composition of the board according to the Board Skill Matrix such as having knowledge and ability in Business Administration, Accounting and Finance, Information Technology and Digital, Engineering, Organizational Management and Corporate Governance etc to consider qualifications, knowledge, necessary skills and experience of the committee to be recruited in order to make the composition of the Board of Directors consistent with the business strategy of the business group, and also use the Director Pool database in considering the selection of new directors.

The Company has given shareholders the right to nominate a qualified person to be elected as a director by announcing on the company's website. However, during 2024-2025, no shareholder nominated a person to be elected as a director of the Company.

1. Appointment of the Board of Directors

- The Board of Directors shall be appointed by the Annual General Meeting of Shareholders to conduct the business of the Company, under the supervision of the Annual General Meeting of Shareholders and in accordance with the Company's Articles of Association. In case where the post of a director becomes vacant, the Nominating Committee may select a replacement.
- A director does not have to be a shareholder of the Company and there is no specified age limit for becoming a Director.
- Directors shall not be personally liable for the conduct of the Company‘s business unless such conduct is based on any remiss to take action or intentional mismanagement or fraud.
- The Board of Directors shall consist of at least five but not more than eleven directors. Not less than a half of the directors shall have their domicile in the Kingdom of Thailand.
- The Directors shall be responsible for electing the Chairman of the Board of Directors.

2. The Rights of Shareholders to Appointment Directors

(a) Each shareholder shall have one vote for one share.
(b) Each shareholder must cast all his votes as specified in (a) to elect a candidate or several candidates as directors.
(c) The candidates receiving the largest numbers of votes shall be elected to the Board until the vacancies are filled. In the event that two or more persons receive the same number of votes, and resulting in the total number of persons elected exceeding the number of vacancies, the Chairman of the meeting shall have the casting vote.

Should two candidates have the same number of votes, the Chairman of the meeting shall cast the deciding vote.

3. Selection of Directors and Independent Directors

Candidates to serve as directors, including independent directors, on the Board will be reviewed by the Nominating Committee before being nominated for the consideration of the Board of Directors. Guidelines and criteria of the Nominating Committee are as follows:

(1) Qualified and not possessing any of the prohibited characteristics stipulated by the Articles of Association of the Company, the Public Company Limited Act and the Securities and Exchange Act.

(2) An expert from many differing backgrounds with knowledge, capabilities and experience that will make a significant contribution to the Company and possessing leadership, broad vision, ethical judgment, transparent career profile and ability to express opinions independently.

Apart from the above-mentioned guidelines and criteria for selection of Directors, the Independent Directors must possess all the qualifications stipulated by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), including:

(a) holding shares not exceeding one per cent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;

(b) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary

company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;

(c) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company;

(d) neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions *mutatis mutandis.* The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

(e) neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;

(f) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years;

(g) not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;

(h) not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of any other company that undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;

(i) not having any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operations.

After being appointed as independent director with the qualifications under (a) to (i) of the first paragraph, the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or

controlling person, provided that such decision shall be in the form of collective decision.

4. Expiration of Term as a Director

At every Annual General Meeting of Shareholders, one-third of the Directors shall vacate office. If their number is not a multiple of three, then the number nearest to one-third of the Directors must vacate office.

In the first and second years after the conversion of the Company into a public limited company, drawing lots shall decide the retirement of Directors upon expiration of their terms of office. In subsequent years, the Directors who have held office for the longest term shall vacate office. Retiring Directors are eligible for re-election.

Other than retirement on the expiration of the term, a director's term will be terminated in case of:

(a) death
(b) resignation
(c) lack of qualifications and characteristics specified in the Public Company Act
(d) removal by a resolution of the shareholder meeting
(e) by Court order to resign

Any director who wishes to resign must submit their resignation letter to the Company. The resignation will be effective on the date the resignation letter is received by the Company. The director who resigned must also advise the Registrar of his resignation.

5. Board of Directors' Meetings

The Board of Directors must meet at least one four times per year and the Chairman is responsible for calling the meetings.

At least one-half of the total number of the Directors must attend the meeting in order to constitute a quorum. Should the Chairman not be able to perform his duties, the meeting shall select a Director to act as chairman of the meeting.

The Board of Directors may assign a director or several directors to perform tasks on behalf of the Board.

Each Director has a right to one vote. In the case of an equal number of votes, the Chairman shall have an additional casting vote.
Directors with interest on any matter have no right to vote on the matter.

9.4 Control of Subsidiaries and Associated Companies' Business Operations

The Company's Board of Directors shall be responsible for business management and operation of the Company as well as the operation of subsidiaries in compliance with our main business plan, resolutions of shareholders, laws as well as objectives and Articles of Association of the Company. The Board of Directors must control the operations of the Company and subsidiaries to comply with the regulations of SET, through the supervision of Board of Directors in order to control, manage and be responsible for the operation of the Company and subsidiaries, with details summarized as follows:

1. The Board of Directors sets the policy to appoint their representative to be the director or executive of subsidiaries and associated companies in order to monitor the operation of such companies to be in line with the Company's policy.

2. The Board of Directors continues to monitor the operation of subsidiaries or associated companies and sets guidelines to control the operation of such companies for a person who was appointed as the director or executive.

3. The Board of Directors continues to control the business operation of subsidiaries or associated companies to meet the approved business policy, goals, operation plan, strategy and budget.

4. The Board of Directors considers designing the organization structure and management of subsidiaries or associated companies to add their business operation efficiency and suit current business circumstances.

5. The Board of Directors shall consider approving the budget and spending for investment, operations, transactions of acquisition or disposition of assets, borrowing from financial institutions, lending, capital increase and decrease or business closure that may significantly affect subsidiaries or associated companies' operations.

6. The Audit Committee shall review accuracy and reliability of financial reports, internal control system, internal auditing works, related party transactions, compliance with related law and regulations as well as monitoring and controlling of subsidiaries and associated companies' operations.

7. The Risk Management Committee shall consider screening the policy and risk management guidelines of subsidiaries and associated companies.

8. The Board of Directors focuses on improving management as well as providing good corporate governance and efficient risk management system of subsidiaries and associated companies.

9. The subsidiaries and associated companies must report their performance to the Board of Directors of the Company. Also, the Board of Directors must consider such performance regularly in order to support their planning and goals of business operation in the future.

9.5 Monitoring of Insider trading

The Company restricts its management from using inside information directly or indirectly in trading, disclosing inside information to others, and receiving any beneficial interest in return. The Company will inflict on any executive officer who exploits inside information or performs any act in such a way that may bring dishonour or damage to the Company.

The Board of Directors meeting No.1/2011 held on 23 February 2011 resolved to ratify prohibiting any directors, employees who have possession of non-public information material to engage in any trading of the Company's securities during 1 month period especially before any earning announcement and should wait for at least twenty-four hours after such announcement.

In the past year 2024, there was no director Executives or relevant employees traded securities during the period specified by the Company to suspend trading, and the Company has no cases of insider trading by directors and executives of the Company.

9.6 Auditor's Remuneration

1. Audit Fee

The company and its subsidiaries pay Audit fee to

- Company's auditor in the past fiscal year, the total amount was 2,175,000 baht.

The audit fee of the Company and its subsidiaries in the year 2024 has changed from the year 2023 according to the number of subsidiaries and/or actual workload.

2. Other service fees (non- audit fee)

The Company and its subsidiaries paid remuneration of other services to

- Company's auditor in the past fiscal year, the total amount was 0 baht.

10. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company has adopted principle of sustainable business operation under balance in terms of performance and paying attention to environment, society, community, and adopting international standard risk management as guidelines for business operation and we remain optimistic for our own operations.

Moreover, the Company has set social target in connection with sustainable development, creating equality and fairness for society, personnel development to be competent and behaved people with virtue, ethics and better living condition, together with development of favorable work environment.

The Company Group Corporate Social responsibility

(1) To engage in business with fairness

The Company has complied with the Stock Exchange of Thailand's best practices of Good Corporate Governance for listed companies in 5 categories namely,

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

Details are stated under **GOOD CORPORATE GOVERNANCE**

(2) Anti-Corruption

The Company gives importance to anti corruption and taken bribe with the following guidelines put in place which had been approved by the Board of Directors Meeting held on 23 February 2015. It had been reviewed and updated on 1 August 2016 and approved by the Board of Directors Meeting on 13 September 2016. Moreover, the Board of Directors meeting No.3/2019 which was held on 5 August 2019 had reviewed and re-confirmed such anti-corruption policy.
In 2021 the Board of Directors meeting No.6/2021 which was held on 9 November 2021 had reviewed and re-confirmed such anti-corruption policy. In 2022 the Board of Directors meeting No.5/2022 which was held on 15 August 2022 had reviewed and re-confirmed such anti-corruption policy.

The anti-corruption and the good practices as follows:

1. Anti-Corruption Policy

"It is prohibited for the Company's directors, executives and employees to accept any forms of corruption whether directly or indirectly, which are accepting things, gifts, entertainments, contribution, donation and other benefits for oneself from any persons doing business with the Company."

In any case, it shall include employees, trading partners, customers and all groups of interested person both domestically and abroad. Furthermore, the observance of the Anti-corruption Policy shall be verified on a regular basis, at least once a year.

2. Definition of "Corruption": means a bribery in any forms, as being offered, promised, given, guaranteed, demanded, or received (in the form of money/property); it also refers to other benefits as inappropriate to public officers, governmental agencies, private organizations,

trading partners, customers and all groups of interested person, whether directly or indirectly, for the said body to perform or omit to perform a duty for the purpose of maintaining the business or introducing the business to the Company in particular; or for the purpose of acquiring or retaining any other benefits as inappropriate to the business, except for the cases where the laws, regulations, announcements, rules, local custom or tradition allow for such act.

3. Definition of "Giving matters or other benefits": means to give any privilege in the form of money, properties, things or other benefits as incentive, reward or as to build a good relationship.

4. Definition of "Bribery": means to offer or receive things, gifts, rewards, or other benefits for oneself or from a person who is desirous of persuading into committing an act that is dishonest, illegal or against the Company's Code of Conduct.

5. Definition of "Facilitation Fee" means A small amount of expenses paid to unofficial state officials and is given only to ensure that public officials will proceed in accordance with the process or to encourage faster action and that process does not require the discretion of government officials and it is and act of duty of that stat official as well as being a right that a juristic person should have under the law, such as applying for a license requesting a company certificate and obtaining public service, etc.

6. Definition of "Government officials" means Person who used to be a government official / politician / adviser to a government agency and have come to work for private organizations and may use relationships or inside information to benefit private companies or causing conditions Conflicts of interest in the performance of duties of government agencies which is under supervision. The results of the action are intended to Unfair business advantages or setting a policy that favors the private sector that former government officials have worked for.

7. Definition of "Contributions" means subsidiaries, grants, contributions paid or received by customers, partners, business partners of on a reasonable basis. With the objective to support business operations promote product brand Company reputation which is beneficial to building credibility in trade Help strengthen business relationship and in accordance with the principles of good corporate governance in business operations.

8. Definition of "Political Assistance" means the giving of property, money, things or any other benefit. For assistance, support or for any other benefit to political parties, politicians or persons with political related duties as well as political activities whether directly or indirectly

9. Definition of "Charitable Donation or Accepting Donations" means giving or receiving financial assistance. Or in other forms to be part of public relations and enhancing the good image of the company and giving back to society without expecting business results in return.

10. Definition of "Conflict of Interest" means any activity that may have individual or related needs. to influence decision making or can be an obstacle to the best interests of the company

11. Duties and Responsibilities

11.1 The Board of Directors is responsible for formulating policies and supervising the establishment of an effective anti-corruption system. To ensure that the management is aware of and attaches importance to anti-corruption and instilling conscience as a corporate culture.

11.2 The Audit committee is responsible for reviewing the reviewing the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure that it meets international standards and effective.

11.3 The Managing Director and Executives are responsible for promoting and supporting anti-corruption policies. To communicate to employees and stakeholders including reviewing the policy to be appropriate for the changing circumstances of the business regulations and various legal requirements, etc.

11.4 Internal auditors are responsible for auditing and reviewing operations to be in accordance with the policies, practices, authority regulations and legal requirements of regulatory agencies to ensure that there is an appropriate and sufficient internal control system against potential corruption risks and reports to the Audit Committee.

11.5 Directors, executives and employees must perform their duties in accordance with the guidelines set forth in this policy and in the event that an action is found that violates this policy must promptly report to the supervisor or through the reporting channels specified in this policy.

12. Good Practices

1. The Company's directors, executives, and employees must observe the Anti-corruption Policy and the Code of Conduct by not being involved with the matter of corruption whether directly or indirectly.
2. The Company's employees and executives shall not act negligent of or inattentive to the following:
   2.1 When they experience an act within the scope of corruption in relation to the Company, they must notify it to their superior or the responsible person and cooperate with any fact investigation. In case of any suspicion or question, they shall consult with the superior or the person as determined to be responsible for the observance of the Company's Code of Conduct through any given channels;
   2.2 There shall not be any benefits both direct and concealed, whether for personal gain, family and friends in relation to the Company; for example, any act to sell products and services to the Company or in competition with the Company;
   2.3 They shall avoid accepting an entertainment from any persons related to the Company's business or other persons with possible benefits to be gained from the employees' performance of duty;
   2.4 They shall not demand or receive any unjust benefits whether directly or indirectly, or any other benefits for the business purpose, as well as not avail of bribery or corruption to conduct the business.

3. A reliable financial report must be carried out, including an efficient working system, with transparency and consideration for the potential risk of corruption in the performance of work, along with regular follow-up and monitoring.
4. The Company has arranged for reporting channels on corruption finding, as well as for fairness and protection to the employees who refuse or inform on the matter of corruption related to the Company, by using the protection measure to complainers or collaborators with the corruption report as specified by the Company in the whistle-blowing policy and suggestions.
5. Those who commit an act of corruption against the Company's Code of Conduct, shall be considered for a disciplinary punishment as set out by the Company, including a lawful penalty in case of an illegal act.
6. The Company gives priority to the propagation and promotion of knowledge and understanding to be used with other persons who must perform their duties in relation to the Company and the Company's interested persons, in order to build a good conscience.

13. Operational Regulations

1. Any operation under the Anti-corruption Policy shall be carried out in accordance with the guideline as prescribed in the manual for corporate governance and code of conduct, policy and guideline for all groups of interested persons, related regulations and working manual, as well as any other guidelines as to be further set out by the Company.
2. This Anti-corruption Policy shall cover all activities related to the Company's business operation.
3. A companywide assessment for the risk of corruption is required to be conducted annually.
4. For the clarity in the undertaking on the risk of corruption, the Company's directors, executives and employees at all levels shall perform their duties with attention paid to the following matters:

4.1 Receiving/diving things or other benefits: the guideline is specified as follows:

4.1.1 Receiving things or other benefits:

1) It is prohibited for the Company's executives and employees to receive, demand and collect any gifts, entertainments, services, financial supports, money, rewards from the trading partners, creditors or interested persons doing business with the Company;
2) Requesting for supports in the form of money or things can be done on an organization-to-organization basis, with the approval signature obtained from an authorized director only;
3) Except for an occasion or a festival which is traditional and customary, receiving things or other benefits shall be allowed in condition that such things or other benefits are not more than Baht 3,000 and/or it is necessary to maintain the good relationship between persons or organizations;
4) It is stipulated that a high-level executive shall be the organization's representative in receiving things or other benefits and have the authority to consider distributing things or other benefits to the employees;
5) In the case of a keepsake on a traditional occasion, the Company shall permit the employees to receive it as with the suitable value, not excessively expensive in comparison with the generality, such as a calendar, keychain, note book, etc. as it is marked with the emblem or symbol of such organization; in this respect, a high-

level executive shall be assigned to be the representative in the acceptance of such items and have the authority to consider distributing them to the employees;

6) In order to prevent a conflict of interest, the Company shall not at all allow its employees or its non-assigned persons to be the representative in receiving things or other benefits.

4.1.2 Giving things or other benefits:

1) To give things, it is specified to be done on a traditional and customary occasion whereas such things or other benefits shall be procured by the Company and priced not more than Baht 3,000;
2) To avoid leading to bribery, a survey and monitoring shall be conducted by the Company prior to an undertaking in order to prevent corruption. It is stipulated that a high-level executive shall be the organization's representative in receiving things or other benefits.

4.2 Donation for charity or subsidy: giving/receiving donation or collection shall be transparent and legal, by ensuring that such donation or subsidy is not to be used as an excuse for bribery.

4.3 Politics: the Company conducts its business with political neutrality and it shall not participate in and concentrate on any political party or any person with political power, and shall not use its funds or resources to support, whether directly or indirectly, any political party or any politician.

4.4 Facilitation fee: The Company has no policy to pay any facilitation fee to government officials to encourage more rapid action.

4.5 Conflicts of Interest: The Company requires directors, executives and employees to avoid actions that may cause conflicts of interest as follows:

- Refrain from doing business which is competing with the company whether it is done for personal benefit or others which may cause damage to the company whether directly or indirectly or become a partner of shareholders with decision-making powers or directors or executives in competing businesses or having the same characteristics as the Company.
- Must report any interest that may cause conflicts of interest with the Company, such as holding any position of business partners or customers who do business with the Company must report to the company immediately.
- Not seeking benefits for oneself or others by relying on the Company's confidential information.

4.6 Hiring government employees : The company has a policy to hire government employees, to hold a position of director, executive, employees or advisor of the Company there must be a recruiting / selection process set compensation and control

Process to ensure that the employment of government employees will not reciprocate which may destroy the image credibility which has a risk of corruption.

4.7 Risk Assessments

1) The Company's management must understand the risks that may arise from bribery and corruption and must communicate it to employees at different levels to understand and cooperate in order to manage risks effectively.
2) The Company will assess the risks of various Company transactions that may have procedures of processes that qualify as bribery and corruption, such as internal financial controls / bookkeeping / document retention. Control measures in supervision / inspection control measures, support departments, etc. by reviewing the company's risk management policy regularly at least once a year as well as reviewing existing risk management measures to be appropriate to prevent risks or reduce the risk to an acceptable level.

4.8 Internal Audit Controls

1) The Company has an internal control system covering financial Accounting process, record keeping and other processes related to anti-corruption measures.
2) Internal control system is a process to operate efficiently credibility comply with the rules and anti-corruption policies as specified by the company.

4.9 Accounting Audits and Storage of information

1) The Company has an audit process for accounting transactions and have appropriate approval before recording the transaction into the accounting system. The audit will be conducted in accordance with the policies, rules, relevant laws, contracts, agreements to comply with accounting standards and appropriate accounting policies.
2) Operating expenses and investment expenses there must be evidence to support it properly complete and must be approved in accordance with the credit line by the authorized person as specified in the operating expenses policy.
3) Financial reports must be accurate truthful and reliable and must disclose material information accurately and completely including information on related transactions and potential liabilities.
4) The company has a system for keeping accounting documents. There is a control over access to account information and secure backup storage system.

4.10 Personnel Management: The Company considers this policy to be part of its human resource discipline including recruitment, training, evaluation, compensation, and promotion, etc.

4.11 Training, Communication and Monitoring

1) Directors, Executives and Employees

1.1 Directors, executives, and employees will receive training on anti-corruption and forms of corruption as well as methods of reporting when corruption is seen or suspected.

1.2 Directors, executives, and employees are aware of and understand the company's policies, through various channels including the Company's website.

1.3 Training to educate about policies. It is considered part of the orientation or before the inauguration of new directors, executives, and employees.

1.4 Dissemination of various anti-bribery policies to personnel within the organization to know and easily access information about anti-bribery measures.

1.5 Arrange to test knowledge and understanding about anti-bribery measures to assess the effectiveness of training and ensure that all levels of employees will be able to implement properly.

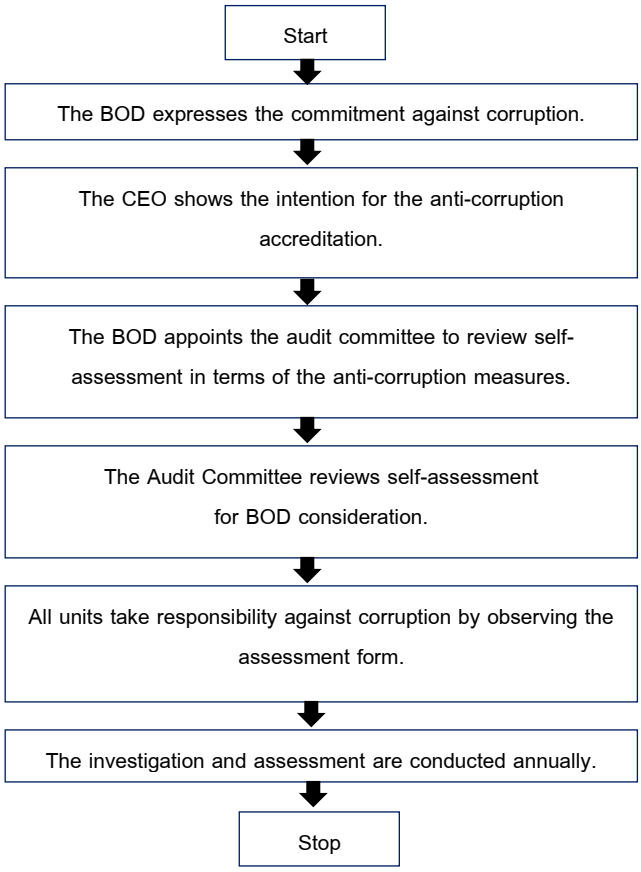
2) Business representatives, distributors of goods/ services and contractor

The Company will communicate its anti-corruption policy to business representatives, distributors of goods/ services and the contractor to acknowledge since the beginning of a business relationship and adhere to the same social responsibility standards as the company.

4.12 Business relationship and procurement: it is prohibited to give or receive bribe in conducting any kind of business with trading partners, contract parties, governmental agencies or agencies doing business with the Company. Any operation must be conducted with transparency and in accordance with the provisions of the related laws.

4.13 To build a good norm in the business operation, the Company has specified a policy of not receiving gifts during the New Year Festival and other occasions, as to be applied to the Company's executives and employees.

14. Procedure in compliance with the Anti-corruption Policy

Description	Procedure
1. The BOD expresses the commitment against corruption. 2. The CEO shows the intention for the anti-corruption accreditation. 3. The BOD appoints the audit committee to review self-assessment in terms of the anti-corruption measures. 4. The Audit Committee reviews self-assessment for BOD consideration. 5. All units take responsibility against corruption by observing the assessment form. 6. The investigation and assessment are conducted annually.	

15. Channel for hearing opinions and notifying clues in case of illegal action:

The Company provides opportunities for employees and stakeholders, has commented, and gave clues about illegal actions as follows:

(1) Development/ Training

(2) Correction / Improvement of management

(3) Check the facts as follows.

1. Company website titled Investor Relations / Corporate Governance / Whistleblowing or electronic mail (E-mail) to cghotline@bookergroup.com
2. Contact directly to the Company Secretary or by mail as follows: Company Secretary, The Brooker Group Public Company Limited, Floor 26, The Trendy Building, Soi Sukhumvit Road, Khlong Toei Nuea Sub-district, Wattana District, Bangkok 10110.
3. Electronic mail (E-mail) directly to 3 independent directors who are audit committees of the company as follows:

Mr. Surong Bulakul : surong@brookergroup.com
Mr. Sompong Phaoenchoke : sompong@brookergroup.com
Mrs. Pannee Worawutiongsathit : punnee.w@brookergroup.com

In this regard, the company has established a mechanism to protect whistleblowers , without reducing the job position, penalizing or negatively affection employees that denies corruption Even if the action would cause the company to lose business opportunities.

16. Disciplinary Action

16.1 non-serious violations: Violators will receive a written warning. This will identify the nature of the breach and information on the grounds underlying the breach. By giving the violator an opportunity to dispute the allegation with the supervisor. If there is another intentional infringement will be considered severe disciplinary action. This may include termination of employment without compensation.

16.2 Serious violations such as giving or accepting bribes, fraud, disclosing company secrets /intellectual property Acts that are detrimental to the Company Concealed without reporting information to supervisors: The company may consider termination of employment without compensation and is not required to issue a written warning.

17. Review, Inspection and Improvement

The Company requires that the Anti-Corruption Policy and other related policies be Review, inspection and updated regularly or at least once a year, or if there is a material change that can be corrected immediately.

Guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement

The Company has determined guidelines on monitoring and evaluating compliance with the guidelines on the prevention of corruption involvement as follows:

1. Executives and employees are required to regularly appraise their own performance on compliance with the Good Corporate Governance and Business Ethics Manual of the Company, which contains policies on good corporate governance, business ethics, ethics on support to fraud and corruption counteracting, guidelines on the prevention of corruption involvement and employees' ethics and code of conduct.

2. Outsource Internal Audit Office is used to oversee the internal control system, risk management and corporate governance, to provide recommendations continuously by conducting audit in accordance with the annual audit plan approved by the Audit Committee and report significant results of the audit with recommendations to the Audit Committee.

3. Administration Department is responsible for testing and evaluating fraud and corruption risk on a regular basis to ensure that anticorruption measures are implemented effectively, including monitoring, reviewing and improving anticorruption measures on a continued basis, with the assessment results being presented to the Risk Management Committee and reported to the Board of Directors regularly, on a timely basis.

4. In case of facts found from the investigation or complaints that there is evidence with a reasonable cause to believe that there exists a transaction or abuse that may have a significant impact on the Company's financial position or operations, including an offense or breach of laws or the Company's business ethics or guidelines on the prevention of corruption involvement or suspicious abuse in financial reports or internal control system, the Audit Committee will report the findings to the Board of Directors for correction and improvement within a period of time deemed appropriate by the Audit Committee.

The Company has provided various channels for the communication of guidelines on the prevention of corruption involvement, such as the Group's intranet and the Company's website so that all executives and employees can acknowledge and follow.

Moreover, the Company has implemented in-house anti-corruption training program provided to employees to give them knowledge about anti-corruption policies and compliance programs. It is conducted by administration department

Details of Anti-Corruption Policies and Compliance Program have disclosed on the Company website, www.brookergroup.com under menu good corporate governance

(3) Human Rights Protection

The Company emphasizes on human right as common practice, all employee shall not act or support any action to violate any human rights of which the Non violation of human right policies is set in the Company's Business ethics. The Company has policies that employee's personal information, i.e. medical treatment record, working experience, is the secret and shall not be sent or disseminated to unauthorized parties. Disclosure or transfer of personal information is only upon the owner's consent. Furthermore, the Company treats all employees equitable, no person shall be discriminated against regardless of race, nationality, language, religion, sex, age and education. The Company has opportunity for the employee to show their capability by set appropriate remuneration and has opportunity for more education and short-term/long-term training. Deliberation related to hiring and judgment of performance should be accurate and fair as well as avoid comments or any other matters that may lead to conflict.
However, if any employee receives unfair comment on the matter, the company also allows employees to suggest, complaint about abuses as well as other related matters. The Company will resolve such problems for benefits to all parties and create good working relationships together.

Details are stated under Role of Stakeholders and in The Company's Code of Business Ethics which has disclosed on the Company website, www.brookergroup.com under menu good corporate governance.

(4) Fair practice towards labour
(5) Consumer Responsibilities

(6) Environment Protection

(7) Jointly developing communities and societies which has disclosed on the Company website, www.brookergroup.com under menu corporate social responsibility.

Details of (4) until (7) are stated under Role of Stakeholders and in The Company's Code of Business Ethics which has disclosed on the Company website, www.brookergroup.com under menu good corporate governance.

11. Internal Control and Risk Management

The Board of Directors Meeting No. 1/2025, which was held on 26 February 2025 together with 3 member of the Audit Committee attended, has evaluated the Company's internal control system by asking information, reviewing assessment form of the management and report of the Audit Committee.
They evaluated the Company's internal control system which comprises of 5 categories, Internal control, risk assessment, control of activities, information and communication and monitoring. the Directors felt that the Company's existing internal control system is adequate and appropriate. The company has arrange appropriate man-powers to perform their duties follow as internal control system and has sufficient internal control system to monitor the subsidiaries' business activities which can protect the company and subsidiaries assets from illegal actions by directors and/management and un-appropriated connected transaction.

Also in 2024, the results of a questionnaire assessing the adequacy of the Company's internal control system that was completed by the Board of Directors were assessed and presented at the Board of Directors' Meeting No. 1/2025, which was held on 26 February 2025. The Directors felt that the Company's existing internal control system has to a great and very great extent fully and effectively met all the requirements.

Chief of Internal Audit

The Board of Directors No. 3/2024, which was held on 15 May 2024 had appointed S.C. Accounting & Business Consultant (1995) Co., Ltd. to be the Company's internal Auditor for year 2024. S.C. Accounting has assigned Ms Suansri Suankul, Accounting & Auditing Director to handle and perform internal audit for the Company.

The Audit Committee had considered S.C. and Ms Suansri Suankul's experience and qualification and felt that both of them have experience in internal audit in the same industry of the Company more than 20 years. Moreover, Ms Suansri had ever trained in Internal Audit Programs which was the internal audit and risk management system of each system.

Consideration on appointment, removal as well as transfer of the Company's internal auditor has to get approval from the Audit Committee.

12. CONNECTED TRANSACTIONS

Connected Party/ Relationship	Description	Value ('000) 2022	2023	2024	Price/Fee	Conditions
MCL Co Ltd Related through the wife of a director of the Company, who is a director	1) Rental income 2) Service income 3) Reimbursement	106 197 25	106 197 25	106 197 30	Rental and service fees	Price stipulated in the agreement between the Company and the related company, which is at normal market rates Normal business at normal market rates
MCL Property Co Ltd Related through the wife of a director of the Company, who is a director	4) Service Expense 5) Rental Expense 6) Service Expense 7) Consulting expense	163 341 512 -0-	106 -0- 1,229 -200-	106 -0- 1,229 -250-	Parking Fee for staff Rental fees Rental and service fees Consulting expense	Normal business at normal market rates
Civetta Capital Related by way of common Directors	8) Rental income 9) Service income	76 205	67 188	10 34	Rental and service fees	Price stipulated in the agreement between the Company and the related company, which is at normal market rates Normal business at normal market rates Normal business at normal rate charged to other customers

The opinion of the Audit Committee in regard to the connected transactions as at 31 December 2024 was:

Related Parties and Connected Transaction	Audit Committee's Opinion
Purchase/sale of goods and/or service	The transactions were in line with normal trading transactions and their values were reasonable.

Policy and Tendency of Connected Transactions in the Future

The Company has a policy that connected transactions must be carried out in a transparent manner and in the same way as would a non-connected transaction so as to ensure fairness and maximum benefit for the Company. The transactions will also be conducted in accordance with the regulations and procedures stipulated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
A director who has interests in any matter shall not be entitled to vote on such matter.

The transactions will be normal trading transactions or service for business benefit, with connected parties being those disclosed in the table above.

In the past year, the Company has no violations / non-compliance with related transactions/ acquisition and disposition of assets regulation.

Part 3
Financial Statements

13. SUMMARY OF FINANCIAL STATEMENTS

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2022	2023	2024	2022	2023	2024
Assets						
Cash and cash equivalents	58,130	290,505	117,401	193,803	414,057	226,066
Short term Investment, Investment in trading securities	108,177	91,556	96,985	1,135,406	774,832	788,283
Trade accounts receivable - net						
- Non-related companies – net	64,178	26,010	51,861	128,830	65,612	56,526
- Related companies	5,875	47	-	-	47	-
Accounts receivable - Others						
- Non-related companies	5,219	31,575	6,424	302,054	97,236	20,783
- Related companies	-	1,632	-	-	-	-
Digital asset inventory-net	292	321	464	389,873	859,324	688,383
Loans – non-related companies	173,000	425,000	459,000	173,000	425,000	459,000
Loans – related companies	2,005,853	1,608,008	1,703,568	-	-	-
Other current assets	18,473	1,259	17,340	24,774	7,280	21,726
Investment in subsidiary companies - net	221,045	261,044	261,045	-	-	-
Investment in associate	-	76,786	166,822	-	76,786	166,822
Other non-current financial assets	205,000	285,000	285,000	205,000	285,000	285,000
Loans - Long term	391,500	391,500	391,500	391,500	391,500	391,500
Property and Equipment - net	32,293	28,295	22,530	71,649	32,867	22,544
Land held for development	-	-	-	-	-	214,775
Intangible assets - NFTs	-	-		-	17,579	81,550
Intangible assets – Digital Assets	-	-	-	-	-	444,039
Right of used assets	2,047	1,255	460	2,047	1,255	460
Investment Property	5,610	5,170	4,730	5,610	5,170	4,730
Deferred tax assets	86,876	83,196	115,478	92,643	94,468	128,854
Other non-current assets	428	429	429	1,080	429	429
Total Assets	**3,383,996**	**3,608,588**	**3,701,037**	**3,117,269**	**3,548,442**	**4,001,470**
Liabilities						
Short-term loan from Financial Institution	360,000	500,000	220,000	360,000	500,000	220,000
Trade accounts payable – non-related companies	-	-	-	535	-	-
Trade accounts payable – related companies	-	78,725	-	-	-	-
Account payable - Others	13,043	56,510	39,328	26,888	57,276	41,046
Account payable - Related parties	6,591	-	1,204	-	-	-
Loan from related companies	25,000	15,000	6,000	-	-	-
Accrued corporate income tax	14,355	11,556	-	14,355	11,556	-
Current portion – Liabilities under financial lease contract	783	800	474	783	800	474
Other Current Liabilities	5,021	5,443	4,665	5,096	6,702	4,698
Liabilities under financial lease contract	1,275	475	-	1,275	475	-
Deferred tax liabilities	-	-	-	-	-	-
Employee benefits obligation	31,270	34,839	37,685	33,197	35,943	37,685
Total Liabilities	**457,338**	**703,348**	**309,356**	**442,129**	**612,752**	**303,903**
Shareholders' Equity						
Registered capital	1,637,350	1,644,604	1,657,854	1,637,350	1,644,604	1,657,854
Issued and fully paid-up capital	1,164,401	1,164,401	1,350,103	1,164,401	1,164,401	1,350,103
Discount on shares	688,264	688,264	1,344,905	688,264	688,264	1,344,904
Retained earnings – Appropriated - Legal reserve	101,509	107,803	111,952	101,509	107,803	111,952
Retained earnings – Unappropriated	972,484	944,772	584,721	640,369	904,904	822,101
Other components of shareholders' equity	-	-	-	17,741	7,758	6,367
Non-Controlling interests	-	-	-	62,856	62,560	62,140
Total Shareholders' Equity	**2,926,658**	**2,905,240**	**3,391,681**	**2,675,140**	**2,935,690**	**3,697,567**
Total Liabilities and Shareholders' Equity	**3,383,996**	**3,608,588**	**3,701,037**	**3,117,269**	**3,548,442**	**4,001,470**

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2022	2023	2024	2022	2023	2024
Income Statement						
Revenue						
Service income	29,136	302,768	71,113	75,483	303,320	67,082
Income from sales of digital assets	-	3	14	-	13,542	116,611
Unrealized gain from measurement of other current financial assets	-	-	-	-	15,625	-
Gain on sale from measurement of other current financial assets	2,247	3,219	-	2,247	3,218	-
Income from digital assets inventory-net	185	9	54	105,937	34,472	114,899
Dividend	3,519	5,000	4,000	4,602	5,000	4,000
Interest income	110,000	99,110	117,774	43,932	40,531	57,385
Reversal of allowance for doubtful accounts	760	-	-	760	-	-
Gain on sale of other non-current financial assets	-	3,000	-	-	3,000	-
Gain on exchange rate	81,233	-	-	78,390	-	-
Other income	538	320	831	540	400	17,006
Total Revenues	**227,618**	**413,429**	**193,786**	**311,891**	**419,108**	**376,983**
Expenses						
Cost of service	52,588	141,382	118,390	81,042	63,807	121,203
Cost of sale from digital assets	-	4	14	-	79,830	8,043
Reversal for reduced value of inventory	-	(22)	(89)	-	(289,298)	(70,267)
Administrative expenses	63,857	90,260	89,482	83,210	137,350	126,318
Unrealized loss from measurement of other current financial assets	50,087	40,033	79,140	138,922	-	9,562
Loss on sales from measurement of other current financial assets	-	-	-	-	-	817
Loss on reduced value of inventory	111	-	-	506,717	-	-
Financial costs	11,629	12,294	8,153	10,820	11,496	7,886
Share of profit (loss) from investments in associate	-	4,334	30,464	-	4,334	30,464
Total Expenses	**178,272**	**288,285**	**325,554**	**820,711**	**7,519**	**234,026**
Profit (loss) before income tax	49,346	125,144	(131,768)	(508,820)	411,589	142,957
Corporate income tax	(15,837)	(30,124)	23,598	(12,559)	(24,619)	25,702
Net Profit (Loss) for the Year	**33,509**	**95,020**	**108,170**	**(521,379)**	**386,970**	**168,659**
Attributable to :						
Equity holder of the parent	33,509	95,020	108,170	(521,286)	387,266	169,078
Non-controlling interests	-	-	-	(93)	(296)	(419)
	33,509	**95,020**	**108,170**	**(521,379)**	**386,970**	**168,659**

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2022	2023	2024	2022	2023	2024
Cash flows from operating activities						
Net profit (loss) for the year	33,509	95,020	(108,170)	(521,379)	386,970	168,658
Adjustments to reconcile net profit to net cash						
provided by (used in) operating activities						
Depreciation	6,527	7,304	7,586	21,034	25,757	11,082
Allowance for impairment of assets	-	-	-	-	16,330	(7,405)
Allowance for doubtful account	(760)	-	44,633	(760)	6,970	44,633
Impairment on investment (reversal)	9,222	-	-	-	-	-
Share loss from investments in associate	-	4,334	30,464	-	4,334	30,464
Loss from disposal and write off of assets	-	-	-	-	-	5,992
Unrealized gain from measurement of other current financial assets	50,087	40,033	79,140	138,922	(15,624)	9,562
Reduced value of inventory (reversal)	111	(22)	(89)	506,717	(289,298)	(70,267)
Gain (loss) from exchange digital assets inventory	-	1	-	-	66,287	(108,568)
Income from digital assets inventory - net	(185)	(9)	(54)	(105,937)	(34,472)	(114,898)
Paid dividends in common stock	104,836	-	-	104,836	-	-
Dividend received from other company	(3,519)	(5,000)	(4,000)	(4,602)	(5,000)	(4,000)
Employee benefits	2,128	2,563	2,855	2,379	2,745	2,872
Income tax expense of current year	45,306	26,444	8,684	45,306	26,444	8,684
Deferred tax (income) expense	(29,469)	3,680	(32,282)	(32,747)	(1,825)	(34,386)
Financial costs	11,629	12,294	8,153	10,820	11,496	7,886
Operating Gain (loss) before changes in operating assets and liabilities	229,422	186,642	36,920	164,589	201,114	(49,691)
Operating assets decrease (increase)						
Other current financial assets	180,116	(23,412)	(84,569)	(131,564)	376,198	(23,014)
Trade accounts receivable - other parties	22,459	38,168	(25,851)	20,730	63,217	9,087
Trade accounts receivable - related parties	25	5,828	47	210,481	(47)	47
Other Accounts receivable - other parties	8,639	(26,357)	23,518	(1,072)	(14,678)	48,016
Digital asset inventory – net	-	-	-	-	(17,020)	(25,457)
Other Accounts receivable - related parties	47,106	(1,632)	1,632	-	-	-
Other current assets	2,369	17,215	(15,241)	1,380	17,495	(13,076)
Other non-current assets	3,051	(1)	-	3,471	651	-
Trade accounts payable - other parties	-	-	-	17	(535)	-
Trade accounts payable - related parties	-	78,725	(78,725)	-	-	-
Other accounts payable - other parties	(16,726)	43,467	(17,183)	(6,815)	30,388	(16,231)
Other accounts payable - related parties	6,591	(6,591)	1,204	-	-	-
Other current liabilities	(134,796)	(16,460)	8,440	(133,054)	(15,395)	7,197
Other non-current liabilities	(5,750)	3,569	2,372	(5,498)	2,745	1,268
Net cash received (paid) from operation	342,506	299,161	(147,436)	122,665	644,133	(61,854)
Payment of Interest expense	(11,629)	(12,294)	(8,153)	(10,820)	(11,496)	(7,886)
Payment of Corporate income tax	(74,967)	(14,887)	(32,659)	(75,219)	(14,949)	(33,190)
Net cash provided by (used in) operating activities	**255,910**	**271,980**	**(188,248)**	**36,626**	**617,688**	**(102,930)**
Cash flows from investing activities						
Investment in subsidiary companies, decrease (increase)	(172,190)	(40,000)	-	-	-	-
Other non-current financial assets, decrease (increase)	(20,000)	(80,000)	-	(20,000)	(80,000)	-
Investments in associate, (increase) decrease	-	(81,120)	(120,500)	-	(81,120)	(120,500)
Purchase of property, plant and equipments	(6,160)	(2,073)	(587)	(43,924)	(2,073)	(587)
Purchase Land held for development	-	-	-	-	-	(214,775)
Cash received from disposal of assets	-	-	-	-	-	11,400
Right of used assets, (increase) decrease	(2,379)	-	-	(2,379)	-	-
Loan to other parties (increase) decrease	70,760	(252,000)	(77,000)	70,760	(252,000)	(77,000)
Loan to related company (increase) decrease	(103,888)	397,845	(95,560)	-	-	-
Dividend received from other company	3,519	5,000	4,000	4,602	5,000	4,000
Net cash provided by (used in) investing activities	**(230,338)**	**(52,348)**	**(289,647)**	**9,059**	**(410,193)**	**(397,462)**
Cash flow from financing activities						
Short-term loan from financial institution, (increase) decrease	65,000	140,000	(280,000)	65,000	140,000	(280,000)
Loan from related company, increase (decrease)	-	(10,000)	(9,000)	-	-	-
Cash paid for lease liabilities	(341)	(819)	(819)	(341)	(819)	(819)
Ordinary shares increased - exercise of warrants	46,185	-	842,342	46,185	-	842,342
Share subscriptions received in advance	(29,008)	-	-	(29,008)	-	-
Dividend paid by the Company	(193,345)	(116,438)	(247,732)	(193,345)	(116,438)	(247,732)
Dividends paid to non-controlling interests	-	-	-	(108,284)	-	-
Net cash provided by (used in) financing activities	**(111,509)**	**12,743**	**304,791**	**(219,793)**	**22,743**	**313,791**

Item	Audited					
	The Company Only			Consolidated		
	2022	2023	2024	2022	2023	2024
Difference from translation of financial statements	-	-	-	26,416	(9,984)	(1,390)
Increase (Decrease) in cash and cash equivalents - net	(85,936)	232,375	(173,104)	(147,693)	220,254	(187,991)
Cash and cash equivalents, beginning of years	144,066	58,130	290,505	341,496	193,803	414,057
Cash and cash equivalents, end of years	**58,130**	**290,505**	**117,401**	**193,803**	**414,057**	**226,066**

RATIO ANALYSIS

(Unit : Baht '000)

Item	Audited					
	The Company Only			Consolidated		
	2022	2023	2024	2022	2023	2024
Liquidity Ratios						
Liquidity Ratio (times)	5.74	3.71	9.03	5.76	4.59	8.49
Quick Ratio (times)	0.56	0.61	0.98	3.58	2.18	4.02
Cash Ratio (times)	0.05	0.16	(0.48)	(0.28)	0.85	(0.13)
Accounts Receivable/Turnover (times)	0.36	6.30	1.83	0.31	3.12	1.10
Collection Period (days)	1,004.50	57.14	197.22	1,165.78	115.42	327.86
Profitability Ratios						
Gross Profit Margin (%)	(80.50%)	53.31%	(66.38%)	(7.36%)	148.02%	12.08%
Net Operating Profit Margin (%)	(233.64%)	25.52%	(176.65%)	(99.50%)	107.68%	(160.68%)
Other Profit Margin (%)	84.59%	24.78%	61.20%	39.64%	10.48%	19.73%
Operating Cash / Net Profit (%)	(32.07%)	107.53%	169.70%	156.62%	124.17%	46.61%
Net Profit Margin (%)	14.72%	22.98%	(55.82%)	(167.14%)	92.40%	44.85%
Return on Equity (%)	1.14%	3.26%	(3.63%)	(17.30%)	13.80%	5.10%
Efficiency Ratios						
Return on Assets (%)	1.63%	2.72%	(2.96)	(14.85%)	11.62%	4.48%
Return on Fixed Asset (%)	105.58%	286.75%	(331.28%)	(762.03%)	646.25%	41.97%
Asset Turnover (times)	0.11	0.12	0.05	0.09	0.13	0.10
Financial Policy Ratios						
Debt to Equity Ratio (times)	0.16	0.24	0.09	0.17	0.21	0.08
Capability to Pay Interest Ratio (times)	(0.11)	3.49	(25.72)	(14.02)	33.09	(4.49)
Capability to Pay Contingency Ratio (times)	0.07	0.51	(0.88)	(0.54)	3.52	(0.21)
Dividend per Ratio (%)	576.99%	122.54%	0.00%	(37.09%)	30.07%	143.73%
Dividend per Share (Baht per share)	0.0125	0.0125	0.0225	0.0125	0.0125	0.225
Per Share Data						
Par Value (Baht per share)	0.125	0.125	0.125	0.125	0.125	0.125
Net Profit (Baht per share)						
Basic earnings (loss) per share	0.004	0.010	(0.011)	(0.058)	0.042	0.017
Diluted earning (loss) per share	0.004	0.012	(0.011)	(0.056)	0.051	0.018
Book Value (Baht per share)	0.31	0.31	0.31	0.29	0.32	0.34

14. MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results of the Company and Its Subsidiaries in 2024

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.

Service Income of 2024 decreased by Baht 236.24 million or by 77.88% to Baht 67.08 million from Baht 303.32 million in the same period of last year.
This was due to the fact that Business Consulting's big projects completed in last year.

Income from sales of digital assets increased by Baht 103.07 million from Baht 13.54 million to Baht 116.61 million, 761.23%, when compared to the same period of the previous year.

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

Realized gain from measurement of other financial assets, it is the realized gain of trading securities from the sale of an investment in listed shares in SET at the market price when sold compared to the previous fair value of the trading securities decreased from Baht 3.22 million in 2024.

Revenue from Digital Asset Inventories increased by Baht 80.43 million. Dividend income slightly decreased by Baht 1.00 million, Interest income increased by Baht 16.85 million.

Total other income for 2024 increased by Baht 13.61 million or by 400.29% to Baht 17.01 million from Baht 3.40 million of 2023 due to selling of mining machines. This increase was due to reversal of allowance for impairment assets increased by Baht 16.09 million, Gain on sales of other non-current financial assets decreased by Baht 3 million, it is the realized gain from 1 transaction of other investment from the sale of an investment in ordinary shares of private company at an agreed price compared to the cost of ordinary shares, and other income increased by Baht 0.52 million.

Costs of sales and services decreased by Baht 14.39 million or by 10.02% to Baht 129.25 million from Baht 143.64 million from last year primarily due to major due to reallocate some of manpower salary to cost of sale and number of manpower increased as well as increase in set up allowance for doubtful account, the cost of receiving coins under the contract was higher than the market price of the coins received, the Company received all coins according to the contract in Q1/2024.
Increase in Reversal for reduced value of inventory by Baht 219.03 from Baht 289.30 million, to Baht 70.27 million, which would make cost of sales showed in minus.

Selling and administrative expenses decreased by Baht 11.03 million or by 8.03% to Baht 126.32 million from Baht 137.35 million, primarily due to mainly due to depreciation and impairment of mining machines decreased from selling them.
Unrealized loss from measurement of other financial assets increased by Baht 9.56 million.
It is the unrealized loss from trading securities from investment in securities in the market and investment in fund units at the fair value as at the end of the accounting period as of December 31, 2024, compared to the fair value of the previous period.

Realized loss from measurement of other current financial assets slightly increased by Baht 0.82 million.

Moreover, decrease in financial cost by Baht 3.60 million.
Increase in Share of loss of investment in associate and joint venture for using equity method by Baht 26.13 million from investment in WAVE BCG Co., Ltd, Purple Venture Co., Ltd and BCGT Co., Ltd.

Profit from Digital Asset Inventories for 2024 – Net 293.74 million Baht

Profit from Digital Asset Inventories	Value
(1) Revenue from earning coins from invested coins	114.90 million Baht
(2) Profit from selling coins	116.61 million Baht
(3) Cost of sales from selling digital asset	(8.04) million Baht
(4) Reversal for reduced value of digital assets inventory	70.27 million Baht
Total	293.74 million Baht

As a result, net profit margin decreased from net profit margin 92.40% in 2023 to net profit 44.85% in 2024.

Gross profit margin decreased in 2024, since net profit amounting to Baht 169.08 million compared to a net profit of Baht 387.27 million in 2023. Profit per share Baht 0.017 in 2024 from profit per share Baht 0.042 in 2023 the same as diluted profit per share Baht 0.018 in 2024 from profit per share Baht 0.051 in 2023.

Performance by Division

In 2024, the Company's revenues were mainly derived from provision of business and financial consulting, its investment and income from digital assets inventory amounting to Baht 125.38 million, Baht 4.00 million and Baht 247.60 million or by 33.26 %, 1.06 % and 65.68 % of total revenue respectively.

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

	Revenue	Ended 31st December					
		2022		2023		2024	
		Baht '000	%	Baht '000	%	Baht '000	%
1.	Business and Financial Consulting	72,476	23.23	303,312	72.37	67,082	17.79
	Real Estate Brokerage and Consulting	-	-	-	-	-	-
	Interest income	43,932	14.08	40,531	9.67	57,385	15.22
	Other Income *	20,633	6.62	3,400	0.81	917	0.24
	Total Revenue of Business Consulting Division	137,041	43.93	347,243	82.85	125,376	33.26
2.	Investment						
	Dividend Income	4,602	1.48	5,000	1.19	4,000	1.06
	Unrealized gain from trading securities **	-	-	15,625	3.73	-	-
	Realized gain from trading securities **	2,247	0.72	3,218	0.72	-	-
	Interest Income	-	-	-	-	-	-
	Other Income*	-	-	-	-	-	-
	Total Revenue of Investment Division	6,849	2.20	23,843	5.69	4,000	1.06
3.	Digital Assets						
	Revenue from Digital Assets Inventory	108,944	34.93	48,023	11.46	231,518	61.41
	Other income	59,057	18.94	-	-	16,089	4.27
	Total Revenue of Digital Assets	168,001	53.87	48,023	11.46	247,607	65.68
	Total Revenues	**311,891**	**100.00**	**419,109**	**100.00**	**376,983**	**100.00**

Notes:

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

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

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

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

In 2024 total revenue of business consulting division, total revenue of investment division and total revenue of digital assets amount Baht 125.38 million, Baht 4.00 million and Baht 247.60 million equivalent to 33.26%, 1.06% and 65.68% respectively of total revenues in 2024.

Dividend income of Baht 4.00 million, accounting for 1.06% of total revenues in 2024 due to dividend income of other non-current financial assets. Interest income increased by Baht 16.85 million to Baht 57.38 million in 2024 from Baht 40.53 million in the previous year.

Unrealized gain from measurement of other financial assets in 2024 decreased by Baht 15.62 million. Gain on sale from measurement of other financial assets decreased by Baht 3.22 million. Other revenues totaled Baht 16.09 million, which accounted for 4.27% of the total consolidated revenues in 2024 which was reversal for impairment of assets due to selling mining machines.
Other income of Baht 0.92 million for 0.24 % of total revenues in 2024.

Costs of services increased by Baht 57.39 million or by 89.94% to Baht 121.20 million from Baht 63.81 million from last year primarily due to increase in salary due to manpower increased by Baht 8.67 million and increase in consulting fee/professional fee by Baht 3.52 million, increase in allowance for doubtful account by Baht 44.63 million and others by Bhat 0.57 million.

Costs of sales decreased by Baht (147.25) million or by 70.30% to Baht (62.22) million from Baht (209.47) million from last year primarily due to increase in reversal for reduced value of digital assets inventory by Baht 219.03 million and decrease in cost of sales of selling digital assets by Baht 71.78 million.

Selling and administrative expenses decreased by Baht 11.03 million or by 8.03% to Baht 126.32 million from Baht 137.35 million, primarily due to decrease in depreciation and decrease in impairment of assets due to selling of mining machines.

Unrealized loss from measurement of other current financial assets increased by Baht 9.56 million
Realized loss from measurement of other current financial assets slightly increased by Baht 0.82 million.

This has caused the Company's profit decreased by Baht 218.19 million in 2024. This has caused the Company and its subsidiaries to register a consolidated net profit of Baht 169.08 million for the year from a profit of Baht 387.27 million in 2023. Net profit margin decreased from net profit margin 92.40% in the previous year to profit margin 44.85% in 2024. Diluted profit per share of Baht 0.018 in 2024 compared from diluted profit per share of Baht 0.051 in 2023.

Financial Status of the Company and Its Subsidiaries

Assets

As at 31 December 2024, consolidated total assets increased by Baht 453.03 million or by 12.77% to Baht 4,001.47 million from Baht 3,548.44 million in 2023. Details are as follows:

- Total current assets decreased by Baht 382.62 million. This was mainly due to decrease in cash and cash equivalents by Baht 187.99 million from operating results and return loan from financial institution. Decreased in trade accounts receivable –non-related companies by Baht 9.13 million due to settlement payment. Decreased in accounts receivable other non- related companies by Baht 76.45 million due to an overseas subsidiary made an advance payment for the token contract,

such subsidiary has gradually received token, the remaining balance that has not been received, which is shown in the advance payment account.
Decreased in digital assets inventory (net) by Baht 196.40 million due to the Company has reclassified some digital assets previously categorized as inventory to intangible assets due to a change in its holding strategy.

Increased in other inventory by Baht 25.45 million.
Loan non-related companies increased by Baht 34 million since loan to 2 non-related companies, and settlement loan by 1 non-related person and 1 non-related party. Other current financial assets (trading securities) increased by Baht 13.45 million due to increase in fair value as of end of year. Increase in other current assets value added tax-net, withholding tax withheld and prepaid corporate income tax by Baht 14.44 million.

- Total non-current assets increased by Baht 835.65 million. This was mainly due to increase in investment in associates by Baht 90.04 million, decrease in property plant and equipment -net by Baht 10.32 million due to the Company had sold of mining machines, increased in land for development by Baht 214.78 million. Increase in intangible assets by Baht 63.97 million due to an overseas subsidiary invested in NFT-Punks. Increase in intangible assets-digital asset by Baht 444.04 million due to the Company has reclassified some digital assets previously categorized as inventory to intangible assets due to a change in its holding strategy.

  Long term loan -non-related, current, the collateral value is higher than the loan amount, the collateral rate is higher than the said loan amount by more than 26 percent.
  The company has used the accounting criteria cautiously by setting up an allowance for doubtful accounts in the amount of 188.50 million baht. Debt collection is regularly followed up.

Investment in associates

1. The Company invested in ordinary shares of WAVE BCG Co., Ltd., which is a company in the group of listed companies in the proportion of 26 percent of the paid-up capital amounting to Baht 81.12 million. Such company is an energy business. with the objective of operating a carbon credit brokerage business. Net investment in associates as of 31 December 2024 amounting to Baht 54.04 million.
2. The Company invested in ordinary shares of PURPLE VENTURE Co., Ltd., which provide food delivery through “Robinhood” application in the proportion of 30 percent of the paid-up capital amounting to Baht 120.00 million. Net investment in associates as of 31 December 2024 amounting to Baht 112.29 million.
3. The Company invested in ordinary shares of BCGT Co., Ltd., in the proportion of 50 percent of the paid-up capital amounting to Baht 0.50 million. The objective of this Joint Venture is to source and aggregate Renewable Energy Certificates (RECs) connected to Thailand's power grid line (Connected Grid) to enable their issuance and offering as Utility Tokens or Investment Tokens. Net investment in associates as of 31 December 2024 amounting to Baht 0.49 million.

Other non-current financial assets included

1. A subsidiary, Brooker International Co., Ltd, invests in common shares of Civetta Capital, fund management in Civetta Fund, amounting to Baht 576.46 equivalent to EURO 12.50 which represents 12.5% of the total ordinary shares.
2. Advance Finance Plc, Finance Company, amounting to Baht 185 million.
3. Varuna (Thailand) Co.,Ltd. Start-up Company, amounting to Baht 100 million

Liabilities and Shareholders’ Equity

Consolidated total liabilities decreased by 50.40% or Baht 308.85 million to Baht 303.90 million in 2024 from Baht 612.75 million in the previous year. The decrease is due to decrease in current liabilities by Baht 310.12 million and non-current liabilities increased by Baht 1.27 million. The Company had only current and no long-term liabilities.

Decreased in current liabilities major came from short term loan from Financial Institution by Baht 280 million, accounts payable – Other non-related companies decreased by Baht 16.23 million due to settlement staff benefit and accrued corporate income decreased by Baht 11.56 million due to pre-payment corporate income tax . Other current liabilities decreased by Baht 2.33 million.

Non-current liabilities are comprised of increased from employee benefit obligation by Baht 1.74 million due to having more staff and decreased liabilities under financial lease contract by Baht 0.47 million.

As at 31 December 2024, shareholder's equity increased by 25.95% or Baht 761.88 million from Baht 2,935.69 million in 2023 to Baht 3,697.57 million in 2024 as recorded total comprehensive income for the year Baht 169.08 million, dividend payment of Baht 247.73 million.

As the Company registered a net loss of Baht 108.17 million in 2024 in its separate financial statement, together with during the year made cash interim dividend payment of Baht 247.73 million. As of 31 December 2024, the Company had appropriated for statutory reserve. for Legal reserve of Baht 4.15 million. In accordance with Section 116 of the Public Limited Companies Act BE 2535 (1992), which states "The company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital, unless the company's articles of association or other laws require a larger reserve fund." Unappropriated retained earnings (loss) as at 31 December 2024 for the Company only was Baht 584.72 million and for the consolidated financial statements was Baht 822.10 million.

Debt to equity ratio of 0.08 times as at 31 December 2024 when compared with last year 2023 of 0.21 times, the Company had still in good liquidity in 2024 of 9.30 times as opposed to 4.59 times in the previous year.

Cash Flow

As at 31 December 2024, cash and cash equivalent was Baht 226.07 million, which is a net decrease of Baht 187.99 million from 2023 with operating gain (loss) before changes in operating assets and liabilities of Baht (49.69) million, net cash used in operating activities of Baht 53.24 million, net cash used in investing activities of Baht 397.46 million, and net cash provided by financing activities of Baht 313.79 million, as well as translation adjustment of the financial statement of the overseas subsidiaries decrease of Baht 1.39 million.

Net cash provided by operating activities of Baht 53.24 million were used in by short term investment of Baht 23.01 million, provided by trade accounts receivable –other parties of Baht 9.09 million, provided by trade accounts receivable – related parties of Baht 0.05 million, provided by other accounts receivable – other parties of Baht 48.02 million, used in intangible asset -NFT-Punk of Baht 25.46 million.
Used in Other current assets and Other non-current assets of Baht 13.08 million, used in trade accounts payable –others of baht 16.23 million, provided by other accounts payable – other parties by Baht 7.20 million, provided by other non-current liabilities of Baht 1.26 million, and payment of Corporate income tax of Baht 33.19 million and payment of interest expense of Baht 7.89 million.

Net cash used in investing activities of Baht 397.46 million were used in investment in associate of Baht 120.50 million, used in purchase of property, plant and equipment of Baht 0.59 million, used in purchase land for development of Baht 214.77 million, provided by selling assets of Baht 11.40 million,
used in loan to other parties increase of Baht 77.00 million. Dividend received from other company by Baht 4.00 million.

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

Net cash provided by financing activities of Baht 313.79 million were cash used in short-term loan from financial institution decreases of Baht 280.00 million, cash paid for lease liabilities of Baht 0.82 million and dividend paid by the Company of Baht 247.73 million.

Audit Fee for 2024

(1) Audit Fee
Audit fee of the Company and its subsidiaries for the year 2023 payable to A.M.T. & Associates was:

- Audit Fee of Baht 2,175,000

(The Audit fee of the company and its subsidiaries in 2024 is subject to change pursuant to the actual number of subsidiaries and/or actual workload)

(2) Non-audit Fee: None

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of The Brooker Group Public Company Limited

Opinion

I have audited the consolidated financial statements of The Brooker Group Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of The Brooker Group Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as of December 31, 2024, and the related consolidated and separate statements of changes in equity, income, comprehensive income, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of The Brooker Group Public Company Limited and its subsidiaries and of The Brooker Group Public Company Limited as of December 31, 2024, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions under the royal Patronage of his Majesty the King (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Audited Procedures are as follows:

Digital Assets

As of December 31, 2024, the Group has digital assets presented as inventory in the consolidated financial statements amounting to Baht 662,926,403.61 and in the separate financial statements amounting to Baht 464,301.68. Additionally, digital assets are presented as intangible assets in the consolidated financial statements amounting to Baht 444,038,620.85.

Due to the significant amount of "digital assets," I regard such matters significant for the audit.

Therefore, my Audited Procedures to the Key Audit Matters are as follow;

- Understand the operational procedures and internal controls related to "digital assets" transactions.
- Test the design and compliance of internal controls related to "digital assets" transactions.
- Substantive test, which includes:

o Check the trade transactions the Group made with the seller, proof of payments, read the minutes and verify the related documents to understand the important terms and conditions including the transactions related to the recognition of the transactions and to consider the application of relevant financial reporting standards.

o Verify the digital asset details, including existence of the assets, ownership, obligations, completeness, accuracy, and value of the digital assets.

o Verify the value of digital assets and test the calculation of net realizable value by checking the relevant documents.

o Consider the presentation, classification, and disclosure of relevant information.

Emphasis of Matter

As described in Note 32 to the financial information that on December 15, 2023, The Securities and Exchange Commission, has announced guidelines No. Nor. Por. 5/2023 regarding guidelines for considering investments of company that has characteristics of investment management as “Investment Company” which effective since January 1, 2024. The company’s investments have been considered and disclosed according to such guidelines.

On September 30, 2024, the Company entered into a share purchase agreement for investment in ordinary shares of Purple Ventures Co., Ltd. (PPV) in the proportion of 30 percent of the paid-up capital, with details as stated in Note 10 to the financial statements.

On December 24, 2024, Brooker International Company Limited (BICL), a foreign subsidiary, and BCGT Company Limited (BCGT), a domestic joint venture, entered into a Sales Agreement for inventories (I-RECs), and BICL has completed the delivery as stipulated in the Joint Venture Agreement.

However, the Group has not yet recognized the sale as revenue, as it does not meet the revenue recognition criteria under Thai Accounting Standard No. 15, as disclosed in Note 6 to the Financial Statements.

On February 26, 2025, the Board of Directors at its Meeting No. 1/2025, resolved to approve the change in accounting policy for certain digital asset items from inventories to intangible assets due to a change in holding strategy, as proposed by the Investment Committee meeting on December 25, 2024. Consequently, as of December 31, 2024, the Management has reclassified digital assets under inventories as intangible assets, in accordance with the aforementioned resolution, as disclosed in Note 6 to the Financial Statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor’s report thereon, which is expected to be made available to me after the date of this auditor’s report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and the management of the Group.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Daranee Somkamnerd)
Certified Public Accountant
Registration No. 5007

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 28, 2025

FINANCIAL STATEMENTS
THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(Unit : Baht)

	Note	Consolidated Financial Statement		Separate Financial Statement	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	226,065,834.77	414,056,925.32	117,400,641.78	290,505,114.76
Trade accounts receivable - net					
Non-related companies	4	56,525,841.88	65,612,398.22	51,861,455.20	26,010,000.00
Related companies	2.2	-	46,824.48	-	46,824.48
Accounts receivable - Other					
Non-related companies	5	20,783,301.97	97,235,520.53	6,423,744.54	31,575,704.30
Related companies	2.3	-	-	-	1,632,371.71
Inventory	6	688,383,177.61	859,324,205.49	464,301.68	321,589.85
Loans					
Non-related companies	7	459,000,000.00	425,000,000.00	459,000,000.00	425,000,000.00
Related companies	2.4	-	-	1,703,568,144.76	1,608,007,642.08
Other current financial assets	8	788,283,018.53	774,831,673.69	96,984,577.43	91,555,746.55
Other current assets					
Value added tax - net		8,274,553.49	6,571,771.65	4,921,168.82	1,258,988.22
Prepaid corporate income tax		11,974,120.94	-	11,974,120.94	-
Withholding tax withheld		1,476,972.35	707,871.65	444,644.15	-
TOTAL CURRENT ASSETS		**2,260,766,821.54**	**2,643,387,191.03**	**2,453,042,799.30**	**2,475,913,981.95**
NON-CURRENT ASSETS					
Investments in subsidiary companies	9	-	-	261,044,600.00	261,044,600.00
Investments in associate and Joint ventures	10	166,821,800.71	76,785,727.00	166,821,800.71	76,785,727.00
Other non-current financial assets	11	285,000,576.46	285,000,580.37	285,000,000.00	285,000,000.00
Loans - Long term	12	391,500,000.00	391,500,000.00	391,500,000.00	391,500,000.00
Investment Property	13	4,729,800.18	5,169,977.85	4,729,800.18	5,169,977.85
Property and equipment - net	14	22,544,459.47	32,867,401.88	22,530,301.52	28,295,052.15
Land held for development	15	214,775,309.45	-	-	-
Right of used assets	16	460,219.72	1,254,749.91	460,219.72	1,254,749.91
Intangible assets – NFTs	17.1	81,549,776.19	17,578,939.79	-	-
Intangible assets – Digital Assets	17.2	444,038,620.85	-	-	-
Deferred tax assets	23.3	128,854,377.94	94,468,075.29	115,478,470.51	83,196,025.15
Other non-current assets		428,610.00	428,610.00	428,610.00	428,610.00
TOTAL NON-CURRENT ASSETS		**1,740,703,550.97**	**905,054,062.09**	**1,247,993,802.64**	**1,132,674,742.06**
TOTAL ASSETS		**4,001,470,372.51**	**3,548,441,253.12**	**3,701,036,601.94**	**3,608,588,724.01**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT 31 DECEMBER 2024

(Unit : Baht)

	Note	Consolidated Financial Statement		Separate Financial Statement	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loan from Financial Institution	18	220,000,000.00	500,000,000.00	220,000,000.00	500,000,000.00
Accounts Payable – Trade					
Non-related companies		-	-	-	-
Related parties	2.5	-	-	-	78,725,230.05
Other accounts payables					
Non-related companies	19	41,045,685.57	57,276,548.38	39,327,409.77	56,510,221.54
Related parties	2.6	-	-	1,203,996.25	-
Loans					
Related parties	2.7	-	-	6,000,000.00	15,000,000.00
Accrued corporate income tax		-	11,556,218.14	-	11,556,218.14
Current portion – Liabilities under financial lease contract	20	474,599.76	800,022.98	474,599.76	800,022.98
Other current liabilities					
Suspense output tax		3,392,805.48	2,929,011.21	3,392,805.48	1,703,996.16
Others		1,304,910.02	3,773,340.60	1,271,980.88	3,739,224.26
TOTAL CURRENT LIABILITIES		**266,218,000.83**	**576,335,141.31**	**271,670,792.14**	**668,034,913.13**
NON-CURRENT LIABILITIES					
Liabilities under financial lease contract	20	-	474,599.76	-	474,599.76
Non-current provision for employee benefit	21	37,684,847.00	35,942,518.00	37,684,847.00	34,838,513.00
TOTAL NON-CURRENT LIABILITIES		**37,684,847.00**	**36,417,117.76**	**37,684,847.00**	**35,313,112.76**
TOTAL LIABILITIES		**303,902,847.83**	**612,752,259.07**	**309,355,639.14**	**703,348,025.89**
SHAREHOLDERS' EQUITY					
Share capital - Baht 0.125 each					
Registered					
- Ordinary share 13,156,835,895 shares in year 2023	25	-	1,644,604,486.87	-	1,644,604,486.87
- Ordinary share 13,262,835,895 shares in year 2024	25	1,657,854,486.88	-	1,657,854,486.88	-
Issued and paid up					
- Ordinary share 9,315,208,558 shares in year 2023	25	-	1,164,401,069.76	-	1,164,401,069.76
- Ordinary share 10,800,820,471 shares in year 2024	25	1,350,102,558.88	-	1,350,102,558.88	-
Premium on share capital	25	1,344,904,738.72	688,264,273.17	1,344,904,738.72	688,264,273.17
Retained earnings					
Appropriated - Legal reserve	27	111,952,161.69	107,803,033.52	111,952,161.69	107,803,033.52
Unappropriated		822,100,957.76	904,903,721.64	584,721,503.51	944,772,321.67
Other components of shareholders' equity		6,366,700.73	7,757,018.61	-	-
Total Equity of the Parent		3,635,427,117.78	2,873,129,116.70	3,391,680,962.80	2,905,240,698.12
Non-controlling interests		62,140,406.90	62,559,877.35	-	-
Total Shareholders' Equity		**3,697,567,524.68**	**2,935,688,994.05**	**3,391,680,962.80**	**2,905,240,698.12**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**4,001,470,372.51**	**3,548,441,253.12**	**3,701,036,601.94**	**3,608,588,724.01**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit : Baht)

	Note	Issued and paid – up share capital	Premium (Discount) on Share capital	Retained earnings		Other components of shareholders' equity		Equity attributable to equity holders of parent	Non Controlling Interests	Total
				Appropriated legal reserve	Unappropriated	Difference from translation of financial statements	Total other components of shareholders' equity			
Beginning balance as at January 1, 2023		1,164,401,069.76	688,264,273.17	101,508,576.81	640,369,161.44	17,740,596.21	17,740,596.21	2,612,283,677.39	62,855,854.49	**2,675,139,531.88**
Changes in equity										
Cash Dividend paid	24	-	-	-	(116,437,235.14)	-	-	(116,437,235.14)	-	**(116,437,235.14)**
Appropriated to legal reserve	27	-	-	6,294,456.71	(6,294,456.71	-	-	-	-	-
Total Comprehensive income(loss) for the year		-	-	-	387,266,252.05	(9,983,577.60)	(9,983,577.60)	377,282,674.45	(295,977.14)	**376,986,697.31**
Ending balance as at December 31,2023		**1,164,401,069.76**	**688,264,273.17**	**107,803,033.52**	**904,903,721.64**	**7,757,018.61**	**7,757,018.61**	**2,873,129,116.70**	**62,559,877.35**	**2,935,688,994.05**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Note	Issued and paid – up share capital	Premium (Discount) on Share capital	Retained earnings		Other components of shareholders' equity		Equity attributable to equity holders of parent	Non Controlling Interests	Total
				Appropriated legal reserve	Unappropriated	Difference from translation of financial statements	Total other components of shareholders' equity			
Beginning balance as at January 1, 2024		1,164,401,069.76	688,264,273.17	107,803,033.52	904,903,721.64	7,757,018.61	7,757,018.61	2,873,129,116.70	62,559,877.35	2,935,688,994.05
Changes in equity										
Ordinary shares increased – exercise of warrants	25	185,701,489.12	656,640,465.55	-	-	-	-	842,341,954.67	-	842,341,954.67
Cash Dividend paid	24	-	-	-	(247,731,674.69)	-	-	(247,731,674.69)	-	(247,731,674.69)
Appropriated to legal reserve	27	-	-	4,149,128.17	(4,149,128.17)	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	169,078,038.98	(1,390,317.88)	(1,390,317.88)	167,687,721.10	(419,470.45)	167,268,250.65
Ending balance as at December 31, 2024		**1,350,102,558.88**	**1,344,904,738.72**	**111,952,161.69**	**822,100,957.76**	**6,366,700.73**	**6,366,700.73**	**3,635,427,117.78**	**62,140,406.90**	**3,697,567,524.68**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
SEPARATE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	Issued and paid - up share capital	Premium (Discount) on Share capital	Retained earnings (Deficit)		Total
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2023		1,164,401,069.76	688,264,273.17	101,508,576.81	972,483,609.42	2,926,657,529.16
Changes in equity						
Cash dividend paid	24	-	-	-	(116,437,235.14)	(116,437,235.14)
Appropriated to legal reveserve	27	-	-	6,294,456.71	(6,294,456.71)	-
Total comprehensive income (loss) for the year		-	-	-	95,020,404.10	95,020,404.10
Ending balance as at December 31, 2023		**1,164,401,069.76**	**688,264,273.17**	**107,803,033.52**	**944,772,321.67**	**2,905,240,698.12**
Beginning balance as at January 1, 2024		1,164,401,069.76	688,264,273.17	107,803,033.52	944,772,321.67	2,905,240,698.12
Changes in equity						
Ordinary shares increased – exercise of warrants	25	185,701,489.12	656,640,465.55	-	-	842,341,954.67
Cash Dividend paid	24	-	-	-	(247,731,674.69)	(247,731,674.69)
Appropriated to legal reserve	27	-	-	4,149,128.17	(4,149,128.17)	-
Total comprehensive income (loss) for the year		-	-	-	(108,170,015.30)	(108,170,015.30)
Ending balance as at December 31, 2024		**1,350,102,558.88**	**1,344,904,738.72**	**111,952,161.69**	**584,721,503.51**	**3,391,680,962.80**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Note	Consolidated Financial Statement		Separate Financial Statement	
		For the years ended December 31		For the years ended December 31	
		2024	2023	2024	2023
REVENUES					
Services income		67,082,149.60	303,320,117.01	71,113,051.28	302,767,635.75
Income from sales of digital assets		116,611,152.92	13,542,261.85	14,016.98	3,307.90
Unrealized gain from measurement of other current -financial assets	8.4	-	15,624,673.19	-	-
Gain on sales from measurement of other current-financial asstes		-	3,218,558.67	-	3,218,558.67
Income from digital assets inventory		114,898,653.03	34,472,498.96	53,909.74	9,440.50
Dividend income		4,000,000.00	5,000,000.00	4,000,000.00	5,000,000.00
Interest income		57,384,645.99	40,530,649.12	117,774,340.80	99,110,131.55
Other income					
Gain on sales of other non-current financial assets	11	-	3,000,100.00	-	3,000,100.00
Reversal for impairment of assets	14	16,089,232.99	-	-	-
Others		916,868.21	399,751.99	831,268.21	319,848.31
Total revenues		**376,982,702.74**	**419,108,610.79**	**193,786,587.01**	**413,429,022.68**
EXPENSES					
Cost of services		121,203,546.55	63,807,112.63	118,390,123.11	141,381,223.08
Cost of sale :					
- Cost of sale from digital assets		8,043,249.94	79,830,077.88	14,004.76	4,691.10
- Reversal for reduced value of inventory		(70,267,206.83)	(289,297,561.66)	(88,789.87)	(21,891.73)
Administrative expenses		126,317,705.38	137,349,838.75	89,482,818.85	90,260,030.44
Unrealized loss from measurement of other current - - financial assets	8.4	9,562,347.13	-	79,139,805.44	40,033,043.04
Loss on sales from measurement of other current - - financial assets		816,512.60	-	-	-
Total expenses		**195,676,154.77**	**(8,310,532.40)**	**286,937,962.29**	**271,657,095.93**
Profit (loss) from operating activities		181,306,547.97	427,419,143.19	(93,151,375.28)	141,771,926.75
Financial costs		7,885,807.51	11,495,829.51	8,152,610.80	12,293,432.27
Share of profit (loss) from invetments in associate - - and joint venture	10	(30,463,926.29)	(4,334,273.00)	(30,463,926.29)	(4,334,273.00)
Profit (loss) before income tax		142,956,814.17	411,589,040.68	(131,767,912.37)	125,144,221.48
Income tax expense	23.2	25,701,754.36	(24,618,765.77)	23,597,897.07	(30,123,817.38)
NET PROFIT (LOSS)		**168,658,568.53**	**386,970,274.91**	**(108,170,015.30)**	**95,020,404.10**
Net income (loss) attributable to :					
Equity holders of the parent		169,078,038.98	387,266,252.05	(108,170,015.30)	95,020,404.10
Non-controlling interests		(419,470.45)	(295,977.14)	-	-
		168,658,568.53	**386,970,274.91**	**(108,170,015.30)**	**95,020,404.10**
BASIC EARNINGS PER SHARE					
Equity holders of the parent (Baht)	22	0.017	0.042	(0.011)	0.010
Number of weighted average shares (shares)		**9,997,128,780**	**9,315,208,558**	**9,997,128,780**	**9,315,208,558**
DILUTED EARNINGS PER SHARE					
Equity holders of the parent (Baht)	22	0.018	0.051	(0.011)	0.012
Number of weighted average shares (shares)		**9,411,282,471**	**7,629,513,745**	**9,411,282,471**	**7,629,513,745**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

		Consolidated Financial Statement		Separate Financial Statement	
		For the years ended December 31		For the years ended December 31	
	Note	2024	2023	2024	2023
Profit (loss) for the years		168,658,568.53	386,970,274.91	(108,170,015.30)	95,020,404.10
Other comprehensive income (loss)					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods :					
Exchange differences on translation of foreign operations		(1,390,317.88)	(9,983,577.60)	-	-
Other comprehensive income(loss) for the years, net of tax		(1,390,317.88)	(9,983,577.60)	-	-
Total comprehensive income (loss) for the years		**167,268,250.65**	**376,986,697.31**	**(108,170,015.30)**	**95,020,404.10**
Total comprehensive income (loss) attributable to :					
Equity holders of the parent		167,687,721.10	377,282,674.45	(108,170,015.30)	95,020,404.10
Non-controlling interests		(419,470.45)	(295,977.14)	-	-
		167,268,250.65	**376,986,697.31**	**(108,170,015.30)**	**95,020,404.10**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

		Consolidated Financial Statement		Separate Financial Statement	
		For the years ended December 31		For the years ended December 31	
	Note	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES :					
Net profit (loss)		168,658,568.53	386,970,274.91	(108,170,015.30)	95,020,404.10
Adjustments to reconcile net profit to net cash-provided by (used in) operating activities					
Depreciation and amortization	13,14,16	11,082,161.37	25,757,158.66	7,586,242.79	7,304,460.98
Allowance for impairment of assets	14, 16	(7,405,235.29)	16,330,010.21	-	-
Allowance for doubtful account (reversal)		44,633,333.34	6,970,000.00	44,633,333.34	-
Share loss from investments in associate and-- joint ventures	10	30,463,926.29	4,334,273.00	30,463,926.29	4,334,273.00
Loss from disposal and write off of assets	14	5,992,283.41	-	-	-
Unrealized gain from measurement of other-- Current financial assets	8.4	9,562,347.13	(15,624,673.19)	79,139,805.44	40,033,043.04
Reduced value of inventory (reversal)		(70,267,206.83)	(289,297,561.66)	(88,789.87)	(21,891.73)
Gain (loss) from exchange digital assets--inventory		(108,567,902.98)	66,287,816.03	(12.22)	1,383.20
Income from digital assets inventory		(114,898,653.03)	(34,472,498.96)	(53,909.74)	(9,440.50)
Dividend received from other company		(4,000,000.00)	(5,000,000.00)	(4,000,000.00)	(5,000,000.00)
Employee benefits	21	2,871,532.00	2,745,250.00	2,854,733.34	2,563,239.00
Income tax expense of current year	23.1	8,684,548.29	26,443,567.72	8,684,548.29	26,443,567.72
Deferred tax (income) expense	23.1	(34,386,302.65)	(1,824,801.95)	(32,282,445.36)	3,680,249.66
Financial costs		7,885,807.51	11,495,829.51	8,152,610.80	12,293,432.27
Operating gain (loss) before changes in operating assets and liabilities		**(49,690,792.91)**	**201,114,644.28**	**36,920,027.80**	**186,642,720.74**
Operating assets (increase), decrease					
Other current financial assets	8.3	(23,013,691.97)	376,198,645.24	(84,568,636.32)	(23,412,138.87)
Trade accounts receivable - other parties	4	9,086,556.34	63,217,190.20	(25,851,455.20)	38,168,292.86
Trade accounts receivable - related parties	2.2	46,824.48	(46,824.48)	46,824.48	5,828,175.52
Other accounts receivable - other parties	5	48,016,217.77	(14,678,710.06)	23,518,626.42	(26,357,024.83)
Other accounts receivable - related parties	2.3	-	-	1,632,371.71	(1,632,371.71)
Inventory	6	(25,456,774.00)	(17,020,678.72)	-	-
Other current assets		(13,075,920.15)	17,494,742.45	(15,241,416.25)	17,214,509.62
Other non-current assets		-	651,031.76	-	(1,200.00)
Operating liabilities increase, (decrease)					
Trade accounts payable - other parties		-	(534,699.31)	-	-
Trade accounts payable - related parties	2.5	-	-	(78,725,230.05)	78,725,230.05
Other accounts payable - other parties	19	(16,230,862.81)	30,388,172.87	(17,182,811.77)	43,467,235.11
Other accounts payable - related parties		-	-	1,203,996.25	(6,591,361.05)
Other current liabilities		7,197,028.12	(15,395,453.71)	8,440,029.03	(16,459,969.77)
Other non-current liabilities		1,267,729.24	2,745,250.00	2,371,734.24	3,568,633.00
Net cash received from operation		(61,853,685.89)	644,133,310.52	(147,435,939.66)	299,160,730.67
Payment of interest expense		(7,885,807.51)	(11,495,829.51)	(8,152,610.80)	(12,293,432.27)
Payment of Corporate income tax		(33,190,085.41)	(14,949,469.36)	(32,659,531.52)	(14,887,349.58)
Net cash provided by (used in) operating activities		**(102,929,578.81)**	**617,688,011.65**	**(188,248,081.98)**	**271,979,948.82**

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC CO., LTD. AND ITS SUBSIDIARIES
STATEMENTS CASH FLOW (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Note	Consolidated Financial Statement		Separate Financial Statement	
		For the years ended December 31		For the years ended December 31	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES :					
Investments in subsidiary companies decrease(increase)	9	-	-	-	(40,000,000.00)
Investments in associate and joint ventures-					
- (increase)decrease	10	(120,500,000.00)	(81,120,000.00)	(120,500,000.00)	(81,120,000.00)
Other non-current financial assets decrease(increase)	11	3.91	(79,999,994.34)	-	(80,000,000.00)
Purchase of property and equipments	14	(586,784.30)	(2,073,478.77)	(586,784.30)	(2,073,478.77)
Purchase Land held for development	15	(214,775,309.45)	-	-	-
Cash received from disposal of assets	14	11,400,000.00	-	-	-
Loan to other parties (increase)decrease	7, 12	(77,000,000.00)	(252,000,000.00)	(77,000,000.00)	(252,000,000.00)
Loan to related company, (increase)decrease	2.4	-	-	(95,560,502.68)	397,845,208.22
Dividend received from other company		4,000,000.00	5,000,000.00	4,000,000.00	5,000,000.00
Net cash provided by (used in) investing activities		**(397,462,089.84)**	**(410,193,473.11)**	**(289,647,286.98)**	**(52,348,270.55)**
CASHFLOWS FROM FINANCING ACTIVITIES					
Short-term loan from financial institution,increase(decrease)	18	(280,000,000.00)	140,000,000.00	(280,000,000.00)	140,000,000.00
Loan from related company, increase(decrease)	2.7	-	-	(9,000,000.00)	(10,000,000.00)
Cash paid for lease liabilities	20	(819,384.00)	(819,384.00)	(819,384.00)	(819,384.00)
Ordinary shares increased – exercise of warrants	25	842,341,954.67	-	842,341,954.67	-
Dividend paid by the Company	24	(247,731,674.69)	(116,437,235.14)	(247,731,674.69)	(116,437,235.14)
Net cash provided by (used in) financing activities		313,790,895.98	22,743,380.86	304,790,895.98	12,743,380.86
Difference from translation of financial statements		(1,390,317.88)	(9,983,577.60)	-	-
INCREASE (DECREASE) IN CASH AND CASH					
EQUIVALENTS – NET		(187,991,090.55)	220,254,341.80	(173,104,472.98)	232,375,059.13
CASH AND CASH EQUIVALENTS, BEGINNING OF YEARS		414,056,925.32	193,802,583.52	290,505,114.76	58,130,055.63
CASH AND CASH EQUIVALENTS, END OF YEARS		**226,065,834.77**	**414,056,925.32**	**117,400,641.78**	**290,505,114.76**
OPERATING AND INVESTMENT ACTIVITIES NOT AFFECTING CASH					
Digital asset inventory (increase) decrease		177,373,612.14	162,574,284.35	53,921.96	8,057.30
Intangible assets (increase) decrease	17.1	72,858,747.75	(17,578,939.79)	-	-

The accompanying notes to financial statements are an integral part of these financial statements.

THE BROOKER GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024

1. GENERALINFORMATION

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

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

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

1.3 Basis of consolidation

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

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

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

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

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

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

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

1.5 Summary of significant accounting policies

1.5.1 Revenue recognition

The company records revenue and expenses on an accrual basis.

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

B) Sales revenue are recognized as revenue once the goods have been transferred to customers

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

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

1.5.2 Cash and cash equivalents

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

1.5.3 Trade accounts receivable

Trade accounts receivable are stated at the net realizable value. Allowance for 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 Inventory

1.5.4.1 Digital asset inventory

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

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

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

1.5.4.2 Inventory of carbon credit certificates

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

1.5.5 Other current financial assets

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

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

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

1.5.6 Property, plant, equipment

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

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

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

Depreciation is included in determining of income.

1.5.7 Intangible assets

Intangible assets with a limited useful life. Value is expressed at cost less accumulated amortization.

Intangible assets that have an indefinite useful life. Show value at cost price net of allowance for impairment losses

1.5.8 Related party transactions

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

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

1.5.9 Investments in associate and joint venture

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

1.5.10 Foreign currencies

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

selling rates) of the Bank of Thailand ruling on the statement of financial position date respectively.

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

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

1.5.11 Impairment of non-financial assets

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

1.5.12 Employee benefits

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

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

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

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

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

1.5.13 Income tax

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

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

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

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

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

1.5.14 Lease

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

The Group as lessee
Right - of - use assets

The Group recognises right - of - use assets at the commencement date of the lease. Right - of - use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right - of - use assets

includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

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

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

Lease liabilities

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

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

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

Short - term leases and Leases of low - value assets

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

The Group as lessor

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

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

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

Sub lease

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

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

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right - of - use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognise the right - of - use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

1.5.15 Financial instruments

Classification and measurement

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

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

Financial liabilities are classified and measured at amortised cost.

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

Impairment of financial assets

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

1.5.16 Accounting judgments and estimates

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

1.5.17 Fair value

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

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

Fair value hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability.

1.5.18 Basic earnings (loss) per share

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

2. RELATED PARTY TRANSACTION

2.1 Related Party Transaction

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

(Unit : Thousand Baht)

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

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

(Unit : Baht)

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

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

2.2 TRADE ACCOUNTS RECEIVABLE – RELATED COMPANIES

(Unit : Baht)

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

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

(Unit : Baht)

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

2.3 OTHER CURRENT RECEIVABLES – RELATED PARTIES

(Unit : Baht)

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

2.4 LOANS TO RELATED COMPANIES

BAHT

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

2.5 TRADE ACCOUNT PAYABLES – RELATED PARTIES

BAHT

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

2.6 OTHER CURRENT PAYABLES – RELATED PARTIES

BAHT

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

2.7 LOANS FROM RELATED PARTIES

BAHT

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

3. CASH AND CASH EQUIVALENTS

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

(Unit : Baht)

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

4. TRADE ACCOUNTS RECEIVABLE – OTHER COMPANIES

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

(Unit : Baht)

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

5. OTHER ACCOUNTS RECEIVABLE – OTHER COMPANIES

(Unit : Baht)

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

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

6. INVENTORY

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

BAHT

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

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

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

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

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

7. LOANS TO OTHER PERSONS AND COMPANY

(Unit : Baht)

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

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

(Unit : Baht)

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

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

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

8. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2024 and 2023, the investment on other current financial assets are as follows :-

BAHT

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

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

BAHT

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

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

BAHT

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

9. INVESTMENTS IN SUBSIDIARY COMPANIES

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

(Unit : Thousand Baht)

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

10. INVESTMENTS IN ASSOCIATE AND JOINT VENTURES

10.1 Investments in its associate are as follows:-

Investment (Unit : Million Baht)

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

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

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

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

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

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

BAHT

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

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

BAHT

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

10.3 Financial information of significant associates and joint venture are follow:

(Unit : Million Baht)

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

(Unit : Million Baht)

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

11. OTHER NON-CURRENT FINANCIAL ASSETS

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

(Unit : Baht)

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

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

12. LOAN TO OTHERS – LONG TERM

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

(Unit : Baht)

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

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

(Unit : Baht)

	Consolidated Financial Statement / Separate Financial Statement				Policy on Lending Cost
	December 31, 2023	Increase	Decrease	December 31, 2024	
Other persons non-related (*)	580,000,000.00	-	-	580,000,000.00	3.00% p.a.
Less : Allowance for expected credit loss	(188,500,000.00)	-	-	(188,500,000.00)	
Total loans to others – long term	**391,500,000.00**	**-**	**-**	**391,500,000.00**	

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

13. INVESTMENT PROPERTY, NET

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

BAHT

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

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

14. Properties and Equipment - net

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

(Unit : Baht)

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

(Unit : Baht)

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

15. LAND HELD FOR DEVELOPMENT

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

16. RIGHT OF USE ASSETS - NET

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

(Unit : Baht)

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

17. INTANGIBLE ASSETS

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

17.1 INTANGIBLE ASSETS – NFTs

At December 31, 2024 and 2023, the Company had intangible assets that have an indefinite useful life and intangible assets that have a limited useful life consisted of :

BAHT

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

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

17.2 INTANGIBLE ASSETS – Digital Assets

BAHT

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

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

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

18. SHORT TERM LOAN FROM FINANCIAL INSTITUTE

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

(Unit : Baht)

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

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

19. OTHER ACCOUNTS PAYABLE – OTHER COMPANIES

(Unit : Baht)

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

20. LIABILITIES – FINANCIAL LEASE CONTRACT

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

(Unit : Baht)

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

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

(Unit : Baht)

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

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

(Unit : Baht)

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

21. EMPLOYEE BENEFITS OBLIGATION

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

(Unit : Baht)

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

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

(Unit : Baht)

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

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

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

Sensitivity analysis of significant actuarial assumptions

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

- If the discount rate increases (decreases) by 1.0%, the employee benefit obligation would decrease Baht 1.33 million (increase Baht 1.57 million).
- If the salary increase rate increases (decreases) by 1.0%, the employee benefit obligation would increase Baht 2.30 million (decrease Baht 2.03 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase Baht 0.06 million (decrease Baht 0.06 million).

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

22. RECONCILIATION OF DILUTED EARNINGS (LOSS) PER SHARE

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

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

23. CORPORATE INCOME TAX

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

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

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

(Unit : Baht)

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

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

(Unit : Baht)

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

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

(Unit : Baht)

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

24. DIVIDEND PAYMENT

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

25. SHARE CAPITAL

Movement of the number of 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
	(Thousand shares)	(Thousand Baht)
Registered ordinary share		
January 1, 2021	7,047,006	880,876
April 8, 2021 increase during the year to accommodate exercise of warrant right	60,000	7,500
June 11, 2021 increase during the year to accommodate right offering (new)	4,807,516	600,939
April 27, 2022 increase during the year to accommodate stock dividend	1,184,280	148,035
May 16, 2023 decrease during the year	(24,967)	(3,121)
May 18, 2023 increase during the year to accommodate exercise of warrant right	83,000	10,375
May 15, 2024 increase during the year to accommodate exercise of waarant right	106,000	13,250
December 31, 2024	13,262,835	1,657,854

Particular	No of shares	Amount	Premium (discount) of share value
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Issued and paid-up ordinary share			
January 1, 2022	8,253,281	1,031,660	669,983
January 10, 2022 shareholder exercise of warrant right	135,151	16,894	12,115
April 5, 2022 shareholder exercise of warrant right	222	28	103
May 20, 2022 paid stock dividend	838,687	104,836	-
May 27, 2022 shareholder exercise of warrant right	87,868	10,983	6,603
July 17, 2024 shareholder exercise of warrant right	1,485,611	185,702	656,641
December 31, 2024	10,800,820	1,350,103	1,344,905

26. WARRANTS

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

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

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

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

27. LEGAL RESERVE

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

28. EXPENSES BY NATURE

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

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

29. FINANCIAL INFORMATION BY SEGMENT OF BUSINESS

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

29.1 The results of operations by segment

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

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

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

(Unit : Thousand Baht)

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

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

(Unit : Thousand Baht)

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

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

29.2 Assets by segment

(Unit : Thousand Baht)

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

30. COMMITMENTS

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

The Brooker Group Public Company Limited

Total minimum payments	Amount (Million baht)
Not over 1 year	0.44
Over 1 year but not over 5 years	-
Over 5 years	-
Total	**0.44**

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

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

31. FINANCIAL INSTRUMENTS

31.1 Financial risk management policies

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

31.2 Interest rate risk

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

31.3 Foreign currency risk

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

31.4 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the Company as and when they fall due. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers. At the statement of financial position date

there were no significant concentrations of credit risk. The credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection.

31.5 Liquidity risk

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

31.6 Financial instruments carried at fair value

(Unit : Thousand Baht)

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

(Unit : Thousand Baht)

	Separate financial statements				
		Fair value			
	Cost	Level 1	Level 2	Level 3	Total
31 December 2024					
Current					
Short term investment :					
Trading Securities	463,994	96,985	-	-	96,985

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

32. INVESTMENTS THAT ARE CHARACTERIZED AS INVESTMENT COMPANY

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

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

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

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

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

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

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

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

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

Additional Explanation

(1) Loans to other persons and other parties and long-term loans (Note 7 and Note 12)
It is a loan to business advisory clients IB. It is not a loan to the general public. It is an extension of the consulting business to make the work successful and creating network. It is not about seeking returns. There is sufficient collateral for the loan.

(2) Investment in associates (Note10)
Wave BCG Co., Ltd. The Company has invested to expand additional partnerships in the IREC & carbon credit industry. The Company has helped advise on tokenization of IRECs. The investment is part of the new ESG direction of the Company.

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

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

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

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

32.1 Investments that are considered to be operating an investment management business (investment company)

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

(1) Change from coin exchange, interest
(2) Change from sold

32.2 Guidelines for reducing investment proportions

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

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

33. RECLASSIFICATION OF ACCOUNTS

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

(Unit : Baht)

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

34. APPROVAL OF THE FINANCIAL STATEMENT

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

CERTIFICATION OF INFORMATION

The annual registration statement shall be certified by the director(s) with binding authority by affixing signature and the Company's stamp (if any) wherein, and authorizing a person to sign on the documents of the annual registration statement on his/her/their behalf. The certification shall contain the following statements in the following format: "The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on February 26, 2025 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Ms. Supanee Phongsuparbchon to sign on every page of the documents, and the absence of the authorized signature of Ms. Supanee Phongsuparbchon any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Chan Bulakul	Vice Chairman Chairman of the Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of the Investment Committee	
2. Mr. Kirin Narula	Member of the Executive Committee Authorized Director Member of the Nominating Committee Member of the Risk Management Committee Member of the Investment Committee	
3. Mr Phongchai Sethiwan	Authorized Director Member of the Nominating Committee Member of the Risk Management Committee	
4. Mr Anake Kamolnate	Member of the Executive Committee Authorized Director Member of the Risk Management Committee Member of the Investment Committee President Operation Company Secretary	
5. Mr Varut Bulakul	Member of the Executive Committee Authorized Director Member of the Investment Committee Member of the Compensation Committee	

ATTACHMENT NO.1

DETAILS OF DIRECTORS AND EXECUTIVE MANAGEMENT
AS OF 31 DECEMBER 2024

Dr Narongchai Akrasanee

Positions	Independent Director Chairman
Date of appointment	October 12, 2015
Age	79 years
Education	Ph D Economics, John Hopkins University, USA
Training	Directors Accreditation Program (DAP) (2003)
Shareholding	10,957,320 shares, equal to 0.10% of paid up capital

Experience

2015-Present	Chairman, The Brooker Group Public Co Ltd
2003-2014	Chairman, The Brooker Group Public Co Ltd
2015-Present	Chairman, Ananda Development Public Co Ltd
2012-2014	Chairman, Ananda Development Public Co Ltd
2015-Present	Chairman, MFC Asset Management Plc
2004-2014	Chairman, MFC Asset Management Plc
2012-2014	Chairman of the Audit Committee, Malee Sampran Public Co Ltd
2014-2015	Ministry of Energy
2010-Present	Chairman, Thailand National Committee for Pacific Economic Cooperation Council (TNCPEC)
2006-Present	Council Member, Khon Kaen University
2004-Present	Chairman of The Steering Committee and Vice Chairman, The Council of Mekong Institute (MI)
2002-Present	Honorary Advisor, The Fiscal Policy Research Institute Foundation (FPRI)
1984-Present	Member of the Board of Directors & Council of Trustees, Thailand Development Research Institute (TDRI)
2011-2014	Member, Monetary Policy Committee of the Bank of Thailand
1997-2014	Chairman, Seranee Group of Companies

Mr Chan Bulakul

Positions	Vice Chairman Chairman of Executive Committee Chief Executive Officer Authorized Director Chairman of the Risk Management Committee Chairman of Investment
Date of appointment	October 01, 2003
Age	76 years
Education	BS Major Accountancy, University of Illinois, USA
Training	Directors Accreditation Program (DAP) (2005)
Shareholding	None

Experience

Oct 2003-Present	Chief Executive Officer, The Brooker Group Public Co Ltd
Dec 2012-2015	Non-authorized Director, North Sathorn Hotel Co., Ltd.
Nov 2010-Aug 2012	Authorized Director, Golden Land Property Development Plc
Aug 2012-Dec 2012	Director, Golden Land Property Development Plc
Aug 2012-Dec 2012	Director, United Homes Co Ltd
Aug 2012-Dec 2012	Director, Ritz Village Co Ltd
Aug 2012-Dec 2012	Director, North Sathorn Realty Co Ltd
Aug 2012-Dec 2012	Director, Narayana Pavilion Co Ltd
Aug 2012-Dec 2012	Director, Golden Land (Mayfair) Co Ltd
Aug 2012-Dec 2012	Director, Grand Mayfair Co Ltd
Aug 2012-Dec 2012	Director, Baan Chang Estate Co Ltd

Mr Sompong Phaoenchoke

Positions
Independent Director
Member of the Audit Committee
Member of the Corporate Governance and Sustainable Development Committee
Member of the Compensation Committee

Date of appointment August 09, 2013

Age 64 years

Education Master's degree in Industrial Engineering, Keio University, Japan

Training
National Defence College Class of 2006 and Capital Market Academy No.8
National Defence College Course in high level security management and administration (class of 2010)
Director Certification Program 26/2003: IOD

Shareholding None

Experience

2022-Present	Member of the Corporate Governance and Sustainable Development Committee The Brooker Group Public Co Ltd
2013-Present	Independent Director and Member of the Audit Committee, The Brooker Group Public Co Ltd
1990-Present	Director & Managing Director, Thai Rung Union Car Plc.
2003-Present	Chairman of Risk Management Committee, Thai Rung Union Car Plc.
1987-Present	Director & Vice President, Thai V.P. Corporation Co. Ltd.
1992-Present	Director & Vice President, Thai Ultimate Car Co. Ltd.
1992-Present	Director & Vice President, Thai V.P. Auto Enterprise Co. Ltd.
1993-Present	Director & Vice President, First Part Co. Ltd.
1994-Present	Director & Vice President, Isuzu Chaicharoenkij Motors Co. Ltd.
2004-Present	Director & Vice President, Biz Motor Co. Ltd.
2004-Present	Director & Vice President, Lexus Auto City Co. Ltd.
2007-Present	Director & Vice President, Delta Thairung Co. Ltd.
1989-Present	Director & Vice President, Thai Rung Tools and Dies Co. Ltd.
1991-Present	Director & Vice President, Thai V.P. Auto Service Co. Ltd.
2001-Present	Director & Vice President, Thai Auto Pressparts Co. Ltd.
1986-Present	Director, Chaicharoenkij Motors Co. Ltd.
1996-Present	Director, Sinthoranee Property Co. Ltd.
2004-Present	Director, Thai Auto Conversion Co. Ltd.

Mr. Surong Bulakul

Positions
Independent Director
Chairman of the Audit Committee
Chairman of the Corporate Governance and Sustainable Development Committee
Member of the Compensation Committee

Date of appointment June 28, 2022

Age 69 years

Education
Master of Business Administration, Cornell University, USA

Master of Engineering in Operations Research, Cornell University, USA

Training
PMD, Harvard University, Boston, U.S.A.

Democratic Politics and Governance for High-Level Administrators Program, King Prajadhipok's Institute, Thailand, Class 8

The Joint State-Private Sector Course, National Defense College, Thailand, Class 4919

Capital Market Academy Leadership Program, Thailand, Class 10

The Program for Senior Executives on Criminal Justice Administration, National Justice Academy, Thailand, Class 15

Thai Institute of Directors Association (IOD), DCP 121/2009

Thai Intelligent Investors Program, Thai Investors Academy, Class 1

Executive Program, Thailand Energy Academy, Class 2

Leadership Development Program (LDP), Thai Listed Companies Association, Class 2

Shareholding None

Experience

2022-Present	Chairman of the Audit Committee, The Brooker Group Public Co Ltd
2021-Present	Commissioner concurrently Independent Commissioner at PT Chandra Asri Petrochemical Tbk
2021-Present	Independent Director, Tong Hua Holding Plc
2018-Pesent	Independent Director, National ITMX Co., Ltd.
2018-Present	Professional Director, Thailand Institute of Justice
2017-Present	Advisor, Federation of Thai Capital Market Organizations
2017-Present	Advisor, Thai listed Companies Association
2016-Present	Director, Bangkok Industrial Gas Co., Ltd
2015-Present	Vice Chairman, Thai Chamber of Commerce
2015-Present	Independent Director, Inoue Rubber (Thailand) Public Co., Ltd
2013-Present	Advisor, Thailand's Private Sector Collective Action Coalition Against Corruption

Mrs Punnee Worawuthichongsathit

Positions
Independent Director
Member of Audit Committee
Member of the Corporate Governance and Sustainable Development Committee
Chairperson of the Nominating Committee
Chairperson of the Compensation Committee

Date of appointment August 30, 2004

Age 72 years

Education
MAcc, Chulalongkorn University, Thailand
BA Accounting (Honour), Chulalongkorn University
Certified Public Accountant (CPA), Thailand
Certified Internal Auditor (CIA), IIA-USA
Certified Professional Internal Auditor (CPIA), IIA-Thailand
Qualified Internal Auditor (QIA), IIA-Thailand
Chartered Director, Thai Institute of Directors Association (IOD Association)
Certificate in Taxation Law (No.1), Institute of Judicial Officer Development

Training
Certification, Thai Institute of Directors Association - IOD Association
Directors Accreditation Program (DAP 2/2003) - IOD Association
Directors Certification Program (DCP 38/2003) - IOD Association
Audit Committee Program (ACP 2/2004) - IOD Association
Improving the Quality of Financial Report 1/2006 - IOD Association
Monitoring the Internal Audit Function 1/2007 - IOD Association
Monitoring the System of Internal Control and Risk Management 2/2007 - IOD Association
Monitoring the Quality of Financial Report 5/2007 - IOD Association
Anti-Corruption for Executive Program (ACEP), Class 10/2014
Anti-Corruption: The Practice Guide (ACPG) , Class 10/2014
Director Leadership Certification Program (DLCP) (No. 7) 7/2022
Chairing the Unknown Future, Chairman Forum 1/2022
Company Directors and Senior Executives Course on ESG Risk Management 2023

Shareholding 427,475 shares, equivalent to 0.01% of paid up capital

Experience

2007-Present	Chairwoman of the Nominating Committee and Chairwoman of the Compensation Committee, The Brooker Group Public Co Ltd
2004-Present	Independent Director and Member of Audit Committee, The Brooker Group Public Co Ltd
2016-Present	Independent Director and Member of Audit Committee, Saha Pathana Inter-Holding Public Co Ltd
2016-Present	The Audit sub-committee, Office of the National Anti-Corruption Commission
2015- Present	Independent Director and Member of Audit Committee, WHA Utility and Power Plc.
Apr 2010-Present	Independent Director and Member of the Audit Committee, Thai Wacoal Public Co Ltd
Nov 2019-May 2023	Chairman of the Board of Directors, Mono Technology Public Co Ltd
2007-Nov 2019	Independent Director and Chairwomen of the Audit Committee, Mono Next Public Co Ltd
2007-2015	Member of the Corporate Governance Committee, Hemaraj Land and Development Public Co Ltd
2000-2016	Independent Director and Member of Audit Committee, Hemaraj Land and Development Public Co Ltd
1999-2009	Independent Director and Member of Audit Committee,

	T&T Public Co Ltd
1990-Present	Independent Advisor Specialized in Accounting system, taxation, MIS and Internal Control System for Private Companies in various businesses
Present	Member of Accounting for Taxation Committee, Federation of Accounting Profession
Present	Special Tutor, Private and state Universities,
Present	Special Tutor, Federation of Accounting Profession

Mr Anake Kamolnate

Positions
Member of Executive Committee
Authorized Director
Member of Risk Management Committee
Member of the Investment Committee
President Operation
Company Secretary

Date of appointment July 11, 2007

Age 67 years

Education MBA, College of Notre Dame, USA

Training Directors Accreditation Program (DAP) (2007)

Shareholding None

Experience

Feb 2021- Present	President Operation, The Brooker Group Public Co Ltd
Nov 2018 – Present	President, The Brooker Group Public Co Ltd
May 2007- Nov 2018	Executive Director and Authorized Director, The Brooker Group Public Co Ltd
Feb 2012-Dec 2012	Authorized Director, Golden Land Property Development Plc
Feb 2012-Dec 2012	Authorized Director, United Homes Co Ltd
Feb 2012-Dec 2012	Authorized Director, Ritz Village Co Ltd
Feb 2012-Dec 2012	Authorized Director, North Sathorn Realty Co Ltd
Feb 2012-Dec 2012	Authorized Director, Narayana Pavilion Co Ltd
Feb 2012-Dec 2012	Authorized Director, Golden Land (Mayfair) Co Ltd
Feb 2012-Dec 2012	Authorized Director, Grand Mayfair Co Ltd
Feb 2012-Dec 2012	Authorized Director, Baan Chang Estate Co Ltd
Sep 2006-Present	Executive Vice President, The Brooker Group Public Co Ltd
Sep 2009-2015	Independent Director and Chairman of Audit Committee, Datamat Public Co Ltd
2003-Aug 2006	Senior Vice President, Investment Banking, The Brooker Group Public Co Ltd
1996-2003	Managing Director, MCL Management Services Co Ltd

Mr Kirin Narula

Positions
Authorized Director
Member of Nominating Committee
Member of Risk Management Committee
Member of the Investment Committee

Date of appointment April 29, 2009

Age 61 years

Education BBA, Finance, George Washington University, Washington DC, USA

Training Directors Accreditation Program (DAP) Class 80 (October 2009)

Shareholding 1,130,000 shares, equivalent to 0.01% of paid up capital

Experience

2009- Present	Director, The Brooker Group Public Co Ltd
1985- Present	Managing Director of Quality Inn Co Ltd (Sheraton Grande Sukhumvit Hotel)
1985- Present	Managing Director of Boulevard Hotel Co Ltd (Amari Boulevard Hotel)
1985- Present	Managing Director of Quality Lodge Co Ltd (City Lodge Sukhumvit Soi 9/City Lodge Sukhumvit Soi 19)
2008-Present	Managing Director of Asoke Park Co Ltd (Park Plaza Sukhumvit Bangkok Hotel)

Mr Phongchai Sethiwan

Positions	Authorized Director Member of Nominating Committee Member of Risk Management Committee
Date of appointment	November 12, 2009
Age	65 years
Education	BComm (Honours), University of Manitoba, Canada
Training	Directors Accreditation Program (DAP) (2006)
Shareholding	26,726,290 shares, equivalent to 0.25% of paid up capital

Experience

2009-Present	Authorized Director, The Brooker Group Public Co Ltd
2010-Present	Executive Director, Thai Fah Power Co Ltd
2007-Jan 2015	Director, Merchant Partners Securities Public Co Ltd
1983-Present	Executive Director, Thai Fah (2511) Co Ltd
1983-Present	Executive Director, Suphan Rice Co Ltd
1983-Present	Executive Director, Sethi Rice Co Ltd
1983-Present	Executive Director,Thai Fah Warehouse Co Ltd
1983-Present	Executive Director, Sethiwan Development Co Ltd
1983-Present	Executive Director, Thai Hua Heng Co Ltd, China
1983-Present	Executive Director, Sethiwan Garment Co Ltd, China

Mr Varut Bulakul

Positions	Member of the Executive Committee Vice President Member of Investment Committee Member of Nominating Committee Member of Compensation Committee President Investment
Date of appointment	May 24, 2012
Age	40 years
Education	MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
Training	Directors Accreditation Program (DAP) (106/2013) Corporate Governance for Capital Market Intermediaries (CGI) (17/2016)
Shareholding	2,300,935,226 shares, equivalent to 21.30% of paid up capital

Experience

Feb 2021-Present	President Investment
May 2012-Present	Director, The Brooker Group Public Co Ltd
April 2016-Present	Director, Advance Finance PCL
2011-Present	Authorized Director, Banchang Group Plc
2009-Present	Authorized Director, Century Pattaya Co., Ltd.
2007-2010	Analyst, Investment Banking Division, Bank of Ayudhya Public Co., Ltd.

Mr Varit Bulakul

Positions	President Investment Banking
Age	34 years
Education	M.S. Accounting, Boston College, USA
Shareholding	1,882,264,708 shares, equivalent to 17.43% of paid up capital

Experience

Feb 2021-Present	President Investment Banking
Nov 2017-2020	Executive Vice President, Head of Business and Financial Consulting, Investments, The Brooker Group Public Co., Ltd
Oct 2014 –Oct 2017	Vice President; Business and Financial Consulting, Investments, The Brooker Group Public Co Ltd
Aug 2013- Jun 2014	Auditor, Deloitte &Touche LLP (Boston, USA)

Ms Siriya Boontarig

Positions	Executive Vice President, Head of Operations, Business and Financial Consulting, Investments	
Age	50 years	
Education	MBA, Oregon State University, USA	
Shareholding	None	
Experience	2006-Present	Executive Vice President, Head of Operations Vice President; Business and Financial Consulting, Investments, The Brooker Group Public Co Ltd
	Oct 2003-2006	Senior Research Analyst, The Brooker Group Public Co Ltd
	Aug 2002-Aug 2003	Research Analyst, The Brooker Group Public Co Ltd

Ms Supanee Phongsuparbchon

Positions	Finance and Accounting Manager	
Age	64 years	
Education	MBA, Assumption University, Bangkok, Thailand	
Shareholding	None	
Experience	Aug 2000-Present	Manager, Finance and Accounting Division, The Brooker Group Public Co Ltd

ATTACHMENT NO. 2

2.1 Details of Directors of subsidiaries

Name	The Brooker Group Plc (BROOK)	BBT	Brooker Dunn	Arun Signal Co., Ltd.	Brooker International Co., Ltd.	Brooker Planner	BCA	BBD
1. Dr Narongchai Akrasanee	/, X							
2. Mr Chan Bulakul	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //
3. Mr Phongchai Sethiwan	/							
4. Mr Varit Bulakul	/, //			/, //	/, //			
5. Mr. Surong Bulakul	/							
6. Mr Sompong Phaoenchoke	/							
7. Mrs Punnee Worawuthichongsathit	/							
8. Mr Kirin Narula	/, //							
9. Mr Anake Kamolnate	/, //	/, //				/, //	/, //	/, //
10. Mr Varut Bulakul	/, //	/, //		/, //	/, //	/, //	/, //	/, //
11. Mr. Adrian Dunn			/, //					

Remark
Brook = The Brooker Group Plc
BBT = Binswanger Brooker (Thailand) Limited Brooker International = Brooker International Co., Ltd. BBD = Brooker Business Development Co., Ltd.
Brooker Dunn = Brooker Dunn Asset Advisory Co., Ltd. BCA = Brooker Corporate Advisory Co., Ltd.

: / = Director X = Chairman of The BOD // = Executive Director

2.2 Details of Directors Executives and authorized persons who hold executive positions in related companies

Name	The Brooker Group Plc	Related Company		
		MCL Co., Ltd.	Brooker Sukhothai Fund	Civetta Capital
1. Mr Chan Bulakul	/, //	/, //	-	-
2. Mr Phongchai Sethiwan	/	-	-	-
3. Mr Varit Bulakul	/, //	/, //	-	-
4. Mr Surong Bulakul	/	-	-	-
5. Mr Sompong Phaoenchoke	/	-	-	-
6. Mrs Punnee Worawuthichongsathit	/	-	-	-
7. Mr Kirin Narula	/, //	-	-	-
8. Mr Anake Kamolnate	/, //	-	-	-
9. Mr Varut Bulakul	/, //	/, //	-	/
10. Ms Supanee Phongsuparbchon	-	-	-	-
11. Mr. Adrian Dunn	-	-	/, //	-
12. Simpson Financial Limited	-	-	-	-

Remark : / = Director X = Chairman // = Executive Director * = His wife is a director and executive director.

ATTACHMENT NO. 3

Details about the Head of Internal Audit

In the case of using outsource services

In 2024, the Company has provided an internal auditor from the Company. S.C. Accounting and Business Consultant (1995) Co., Ltd. audited the Company's internal control system in various systems twice a year, which is mid and at the end of 2024. Persons assigned by the Company S.C. Accounting and Business Consulting (1995) Co., Ltd. to work as the head of the Company's internal audit, namely Ms. Suansri Suankul.

Education and Training

Chulalongkorn University	Master's Degree in Financial Accounting
Chulalongkorn University	Graduate Diploma, Auditing

Training history

75 C.P.E. Co., Ltd.	- Issues of corporate income tax and VAT(February 5, 2024)
G.T.O. Training Co., Ltd.	- New financial statements and auditing (June 22, 2024)
	- Update taxes and online business taxes (June 23, 2024)
Institute for the Development of Accounting Professionals	- TFRS Update 2024 (July 5, 2024)
Dhurakij Pundit University	- Update corporate income tax 2024 (July 6, 2024)
The Council of Accountants under Royal Patronage	- The Annual General Meeting of the Council of Accountants under Royal Patronage 2024 (June 29, 2024)
Institute for the Development of Accountants	- Collection of Accounting and Tax Risk Cases (October 12, 2024)
Dhurakij Pundit University	- Preparing for Financial Statements in Accordance with TFRS and List of Summary Required in the New Financial Statements (December 12, 2024)

Work Experience

Mono Next Public Company Limited and its Subsidiaries	2007 - present	Head of Internal Audit and Secretary of the Audit Committee
S.C. Accounting and Business Consulting (1995) Co., Ltd.	1996 – present	Executive Director of Accounting and Auditing
Pre-Built Public Company Limited and subsidiary	2013	Head of Internal Audit and Secretary of the Audit Committee
GM Multimedia Public Company Limited and its Subsidiaries	2014-2016	Head of Internal Audit and Secretary of the Audit Committee
SMC Motors Public Company Limited	2009	Head of Internal Audit and Secretary of the Audit Committee
Deva Property Company Limited	2007-2009	Head of Internal Audit

BROOK (BTC) holds 12 pieces

CryptoPunks

CryptoPunks, launched in 2017 by Larva Labs, was the first-ever NFT collection, limited to 10,000 pieces, which significantly shaped the NFT market. In 2022, Yuga Labs acquired the rights to the collection and its brand, further increasing its popularity through endorsements from prominent figures.

Floor price: 36.99 ETH (~4.3M THB)
Market cap: 389,850 ETH (~45.2B THB)
As of December 31, 2024, total collection value: 376,900 ETH (~4.26B THB), ranked #1 in NFT market value.

BROOK (BTC) holds 1 piece

Bored Ape Yacht Club (BAYC)

The Bored Ape Yacht Club (BAYC) NFT collection, created in 2021 by Yuga Labs, is limited to 10,000 pieces. The project has expanded with additional collections, such as MAYC and BAKC, and fosters a community where BAYC holders can connect through various events in the Metaverse and real-world festivals.

Floor price: 16.69 ETH (~1.9M THB)
Market cap: 162,767 ETH (~18.8B THB)
As of December 31, 2024, total collection value: 159,900 ETH (~1.81B THB), ranked #3 in NFT sales value

BROOK (BTC) holds 100 pieces

Mutant Ape Yacht Club (MAYC)

A spin-off from the Bored Ape Yacht Club (BAYC), this collection by Yuga Labs features 20,000 Mutant Apes. These were created through Mutant Serum, which transforms BAYC NFTs. The collection was also made available through a public sale, allowing non-BAYC holders to join the community.

Floor price: 2.87 ETH (~330K THB)
Market cap: 56,067 ETH (~6.5B THB)
As of December 31, 2024, total collection value: 58,200 ETH (~6.58B THB), ranked #7 in NFT sales value

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