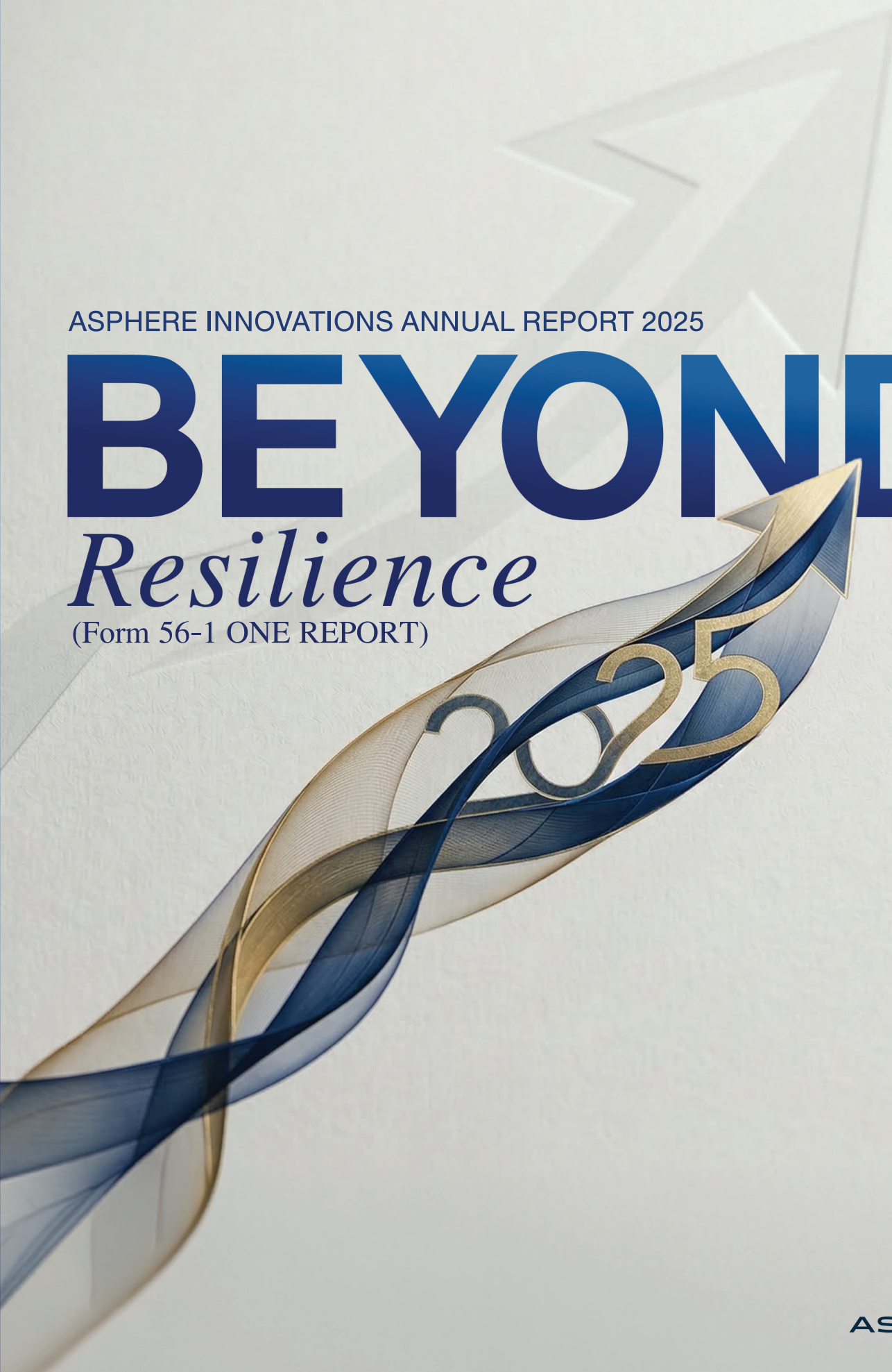


ASPHERE INNOVATIONS ANNUAL REPORT 2025

BEYOND

Resilience

(Form 56-1 ONE REPORT)



ASPHERE

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2025



ASPHERE

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MESSAGE FROM CHAIRMAN

The year 2025 marked another period in which Asphere Innovations Public Company Limited operated amid ongoing changes in the economic landscape and the digital industry. Despite continued volatility in the business environment, the Company remained committed to prudent management, financial discipline, and sustainable growth built upon a solid business foundation.

The online gaming business, which remains the Company's core business, continued to demonstrate resilience—particularly in the classic game segment, which has maintained steady growth. A stable player base, combined with a deep understanding of consumer behavior across Southeast Asia, has enabled the Company to manage its game portfolio effectively and maintain strong competitiveness in the market.

In terms of business expansion, the PlayPark Services model, first introduced in 2024, showed clear progress throughout 2025. The initiative has expanded partnerships and generated additional revenue streams. By transforming the Company's expertise in game publishing and marketing into a comprehensive service offering, PlayPark Services has opened new business opportunities and contributed to greater diversification of long-term revenue sources.

In addition, the Company invested in Greenmoons Co., Ltd., a technology company specializing in Artificial Intelligence (AI) and automation solutions. This investment aims to enhance operational efficiency and improve business process management. The decision was made following careful consideration of the company's growth potential and its alignment with the Company's long-term strategic direction. It reflects the Company's commitment to evolving into a digital technology company while laying the groundwork for leveraging advanced technologies to support future business growth.

Looking ahead to 2026, the Company will focus on expanding its online gaming business with clear strategic direction. Particular emphasis will be placed on strengthening the classic game segment, which continues to demonstrate strong market potential, alongside the launch of new titles across the region. The Company will prioritize the selection of games that are well-suited to the market and possess strong growth potential, rather than focusing solely on increasing the number of titles.

For PlayPark Services, the Company plans to expand its network of strategic partners, particularly through collaborations with international marketing agencies. This approach is expected to create new business opportunities and diversify revenue sources over the long term, enhancing the flexibility of the Company's business model and supporting sustainable growth in the future.

Finally, the Company remains firmly committed to conducting its business in accordance with the principles of good corporate governance, transparency, and accountability toward all stakeholders. At the same time, the Company continues to exercise disciplined cost management and operational efficiency, while streamlining its organizational structure to enhance agility and responsiveness. Strong corporate governance, systematic risk management, and well-informed decision-making remain the essential foundations that support the Company's long-term stability and sustainable growth.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, management team, and employees for their continued support, dedication, and trust. With the collective efforts of all stakeholders, I am confident that Asphere Innovations Public Company Limited will continue to grow steadily and create long-term value for our stakeholders and the industry.



Mr. Pramoth Sudjitporn
Chairman

PART 1:

**BUSINESS OPERATIONS
AND PERFORMANCE**

1. STRUCTURE AND OPERATION OF GROUP COMPANIES

1.1 Company Vision Mission and Goals

VISION

“Serving the Infinite Future”

MISSION

- To inspire and connect everyone through transformative immersive experiences.
- To revolutionize technology and unlock new possibilities.
- Seizing limitless opportunities through strategic investments, driving sustainable growth, and shaping the future.

PROMISE

- Delivering exceptional, immersive, and innovative digital lifestyle services that empower connections.
- Transforming the way everyone works, plays, and learns through groundbreaking innovations.
- Unleashing the full potential of promising technologies through strategic and expansive investments.

Objective and Goals

In 2023, the Company changed its name to Asphere Innovations Public Company Limited and restructured its business. The Company expanded its business scope beyond online game services and aims to become a leading digital technology company through various business groups. The online game business remains the core business of the Company group, with the following goals :

Online Game Business Group (PlayPark)

Our vision is to be the premier tech-enabled gaming platform in Southeast Asia, connecting diverse communities through high-quality interactive experiences while delivering sustainable value to our shareholders. Our mission is to bridge global gaming innovations with local market expertise, leveraging a high-performance publishing engine to deliver stable, long-term entertainment.

In 2025, our strategy focused on “Value over Volume.” Amidst a broader industry shift where organic downloads became more challenging to acquire, we successfully pivoted to maximizing the potential of our “Fortress IPs.” This resulted in record monetization efficiency for legacy titles like MapleStory and Yulgang, alongside the successful regional launch of MU New Dawn (MUND). By the end of 2025, we proved that a concentrated portfolio of high-engagement titles could deliver stable, high-margin cash flow even in a maturing market.

Moving into 2026, our objective is to mitigate portfolio concentration risk through a sequence of “High-Certainty” launches. We are moving away from speculative titles in favor of established, world-class IPs that command built-in audiences. Our 2026 roadmap—headlined by the launch of Bleach Thousand Year Blood War and the expansion of the Yulgang franchise into the high-growth Idle genre—is designed to diversify our revenue streams. We are also adapting to changing player habits by deploying a Mini-App Game pipeline, allowing us to capture high-volume casual traffic with lower friction and reduced user acquisition costs

Our long-term goal is to transform into a Tech-Enabled Publisher that balances “evergreen” stability with modern genre growth. By 2027, we aim to have a portfolio that is less dependent on any single hit and more resilient to platform shifts. This includes the strategic revitalization of legacy assets, and a continued focus on genres with high User Lifetime Value (LTV), such as Strategy and modern RPGs. Through disciplined IP selection and a modernized technical stack, we are committed to maintaining a consistent trajectory of profitable growth and operational excellence for our shareholders.

Blockchain and Innovation Technologies Business Group

The goal of the Blockchain and Innovation Technologies business unit is to leverage blockchain technology and innovations to drive existing businesses towards improvement and development into new business models or elevate service offerings to be more efficient and of higher quality. Additionally, it aims to seek investment opportunities in disruptive technology and innovation businesses to enhance the capabilities within the group and its affiliates. This aligns with the vision of “Serving the Infinite Future.”

1.2 Important Changes and Development

Asphere Innovations Public Company Limited (the “Company or AS”) was formerly named Asiasoft Corporation Public Company Limited. The Company was incorporated on 20 September 2001, with a registered capital of Baht 5 million as a distributor of PC games by co-founders of the Company, Mr. Pramoth Sudjitporn, Mr. Tan Tgow Lim and Mr. Lertchai Kanpai, all of whom have extensive experience in the entertainment software business. The Company has expanded its business scope from being an online game publisher to becoming a leading digital technology company.

- In 2003, the Company started to provide online gaming services in Thailand by launching “Ragnarok Online”, an online game licensed from Gravity Company Limited, South Korea. The game was localized into Thai language to serve Thai gamers and was met with enormous success which in turn helped to establish the Company as one of the leading providers of online games in Thailand.
- In 2004 - 2005, a shareholding restructuring of the Company was carried out by purchasing shares in companies held mainly by common shareholders to provide clarity in the operating structure, savings, and effectiveness in management.
- In 2006, the Company expanded its services to include “Audition” casual game which met with astounding success. To date, it still holds the no.1 spot in the dance game category in Thailand. In the same year, the Company established Asiasoft Online Pte. Ltd. in Singapore as its first step to expand the market to cover Southeast Asia.
- In 2007, the Company listed on the Stock Exchange of Thailand on 17 May 2007 with a registered capital of Baht 316 million.
- In 2011, the Company expanded its services above and beyond online games by investing in Thaiware Communication Company Limited, the portal owner of www.thaiware.com known as the hub of IT news and download distribution for both Thai and international software. Truehits ranked the web portal as no.1 in Computer. This portal also serves as a platform for e-commerce selling software, IT equipment and gadgets.
- In 2012, the Company expanded the market to Malaysia by investing in CIB Development Sdn. Bhd.
- In 2014, the Company has continuously grown and expanded the mobile gaming sector to correspond to the increase in consumer usage of smartphones. Combined with the growing popularity in online media and marketing on the digital platform, the Company expanded into online agency business by offering complete digital marketing planning services by investing in Think Plus Digital Company Limited to services its own group of companies and other customers. Within the same year, the Company invested in developing digital content by investing with Mirin Innovation Company Limited to create online PC games and mobile games including applications. In addition, the Company continued to push ahead in Southeast Asia by expanding the market to cover the Philippines by acquiring Level Up! Inc.
- In 2016, the registered capital was increased by Baht 102,469,254, bringing the total registered capital to Baht 409,877,016.
- In 2017, the registered capital was increased for Playpark Co., Ltd. by Baht 110,000,000, bringing the total registered capital to Baht 150,000,000, the Company invested in Skynet Systems Company Limited, a FinTech Startup to develop trading platform applications for trading stocks and securities.
- In 2018, the registered capital was increased for Skynet Systems Company Limited, an associate company in Thailand and for Asiasoft Online Pte. Ltd., a subsidiary company in Singapore and renamed it as Playpark Pte. Ltd. In addition, negotiations with business partners in Indonesia started in preparation for the launch of online gaming services.

- In 2019, The Company expanded its services to Indonesia in collaboration with PT. Wave Wahana Wisesa and signed a business agreement with Krafton Inc., a world-class game developer from South Korea to publish the Ascent: Infinite Realm (A:IR) in Thailand. We also made remarkable in-road into the Mobile gaming platform through the launch of TS Mobile from Taiwan Developer, Chinese Gamers International.
- In 2020, Asiasoft Corporation Public Company Limited was decreased the registered capital and paid up capital by reduction of par value of the share from Baht 1.00 each to Baht 0.50 each, which makes the Company remaining registered capital Baht 256,173,135 and paid up capital Baht 204,938,596.50. And on 18 August 2020, the Company successfully had the Caution (C) sign lifted on its securities.
- In 2021, The Board of directors had passed a resolution to invest in CONG TY TNHH CHAU A MEM Company Limited which is located in Vietnam for an amount of VND 10,780,000,000 or approximately Baht 15,305,000. After investing, Asiasoft will hold 49% of share capital (issues new capitals), resulting in CONG TY TNHH CHAU A MEM Company Limited becoming a subsidiary under Asiasoft. Besides, CIB Net Station Sdn. Bhd., a subsidiary company in Malaysia has been renamed Playpark Malaysia Sdn. Bhd. With good corporate governance, and procedures in place, CAC announced that Asiasoft Corporation Public Company Limited is certified as a member of CAC since 30 September 2021.
- In 2022, the Company restructured its organization to support its business expansion. The Company is structured into four business groups : Online Gaming business group, Blockchain and Innovation Technologies business group, Media and Marketing business group, and Corporate Venture Capital business group. A joint venture with business partners was also established to strengthen the Company's ability to scale its business.
 - PlayPark Company Limited (Vietnam) was formed as a joint venture with CONG TY TNHH CHAU A MEM to provide online gaming services in Vietnam.
 - Kubplay Entertainment Company Limited was established in Thailand as a joint venture with BitKub Ventures Company Limited. Its purpose is to provide a comprehensive platform for a blockchain ecosystem that transforms the conventional gaming model into a Hybrid GameFi model. This includes the provision of online gaming services within the ecosystem.

The restructuring of the shareholdings of major shareholders was established. SABUY Technology Public Company Limited owned 21.226% of the total shares of Asiasoft Corporation Public Company Limited in December, 2022. SABUY Technology Public Company Limited will propose its representatives to serve on the board of directors of Asiasoft through an ordinary shareholders' meeting to be held in 2023.

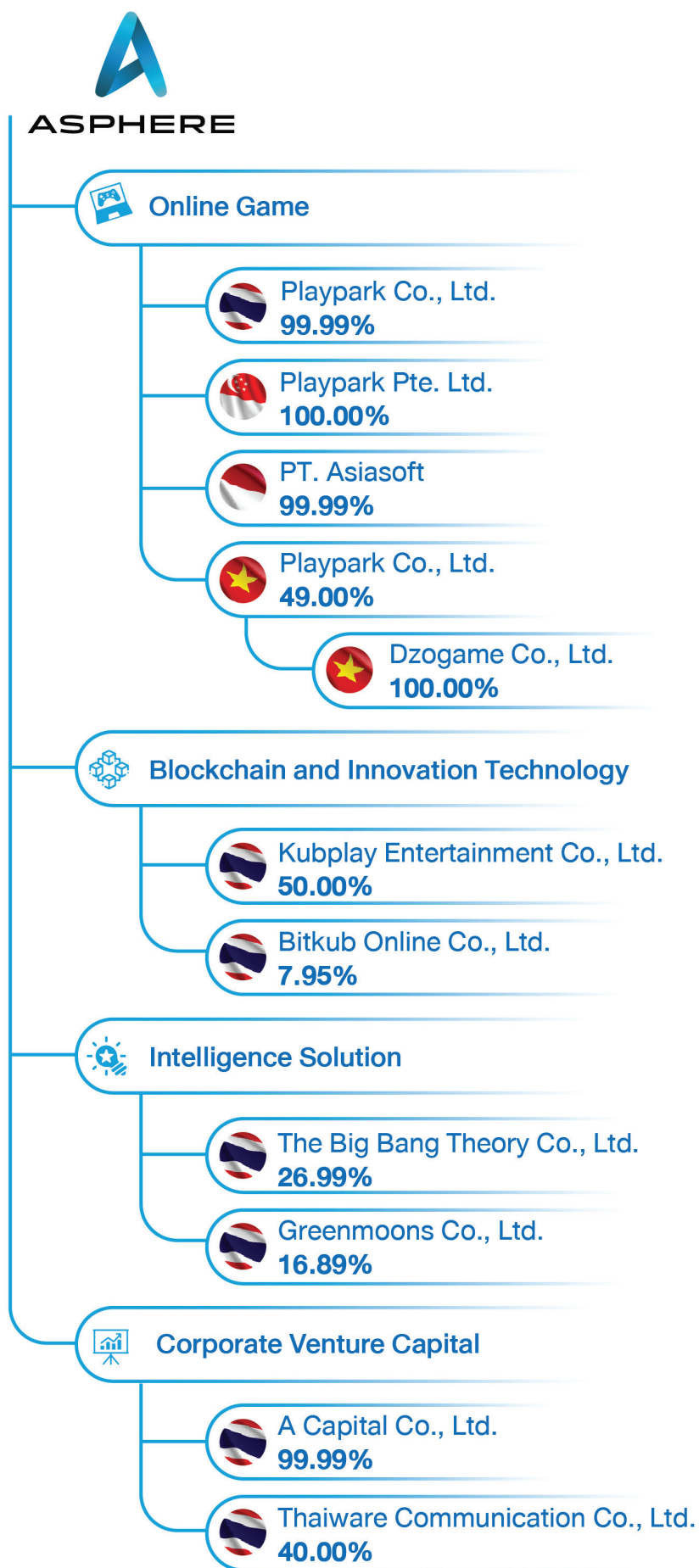
- In 2023, the Company made significant changes in various areas as follows :
 - Asiasoft Corporation Public Company Limited changed its name to Asphere Innovations Public Company Limited. The Company also restructured as a holding company, with the aim of becoming a leading digital technology company by expanding its business scope.
 - The Paid-up capital of Asphere Innovations Public Company Limited has been changed from the original amount of Baht 253,358,257.00 to Baht 253,865,808.50. The Department of Business Development, Ministry of Commerce, registered the change in paid-up capital as mentioned above on 3 July 2023.
 - The Company made investments in 2 leading technology companies in Thailand : Bitkub Online Co., Ltd. and The Big Bang Theory Co., Ltd.
 - The Company disposed of its investment in the share capital of CIB Development Sdn. Bhd., a subsidiary of the Company based in Malaysia, in which the Company owns 61.68%. This action has resulted in CIB Development Sdn. Bhd. ceasing to be a subsidiary of the Company.
 - A Vietnamese subsidiary, CONG TY TNHH CHAU A MEM, was renamed CONG TY TNHH DZOGAME.
- In 2024, the company carried out its operations with the following key highlights:
 - The Company has repurchased a total of 11,518,000 shares, representing 2.26% of its total outstanding shares. (As of 29 January 2024, the Company registered a change in paid-up capital due to the conversion of AS-W2 warrants, increasing the total paid-up shares from 507,731,617 to 510,764,766 shares. However, the share repurchase program is limited to a maximum of 15,000,000 shares.) The

total value of the repurchased shares amounts to Baht 93,571,390. As part of the share buyback program, the company has completed a capital reduction, canceling all 11,518,000 repurchased shares, resulting in a decrease in paid-up shares from 510,764,766 to 499,246,766 shares.

- KubPlay Entertainment Co., Ltd., under the Blockchain and Innovation Technology Business Group, has launched the Astronize platform and introduced its first game, TSX by Astronize, a mobile Web 3.0 game.
- Online Game Business Group (PlayPark) has expanded its business model with PlayPark Services, offering a comprehensive solution for game developers seeking to enter the Southeast Asian gaming market. This initiative aims to create new opportunities for revenue expansion and market growth.
- In 2025, the Company made significant changes in various areas as follows :
 - The Company made an investment in Greenmoons Co., Ltd., an Education Technology-related business, by acquiring 150,000 shares, representing 16.89% of the total issued shares.
 - The Company also disposed of its entire 40% shareholding in Playpark Inc. (a Philippine company) to Hubvantage Services Inc. as part of a restructuring of its business operations in the Philippine market. Following the restructuring, Playpark Pte. Ltd. (a subsidiary incorporated in Singapore) has assumed responsibility for overseeing operations in the Philippines, with a view to enhancing operational efficiency.

1.3 Company Structure

As of 31 December 2025, the Asphere Innovations Group comprises 11 companies, as follows :



The Size of the Company Meets the Criteria of a Holding Company

From the case where the Company operates by holding shares in other companies (Holding Company), the Company's size complies with the criteria and related laws. At present, Playpark Company Limited is a subsidiary operating the core business of the Company, which is not a listed company in accordance with the criteria of a holding company. As of 31 December 2025, the combined size of all the Company's subsidiaries that operate its core businesses amounted to 100 percent of the Company's total assets. The size of the Company complies with the relevant laws. *(for further details regarding the policy, please refer to Section 6.1.12 of the Corporate Governance Policy, located in Chapter 6.)*

The Company's main business is in online entertainment, as detailed below.

Company	Country	Main Business
1. Asphere Innovations PCL. ("AS")	Thailand	Asphere Innovations is a holding company with investment in a digital and technology business, focusing on the entertainment businesses of online game and mobile game publishers in Thailand, Malaysia, the Philippines, Singapore, Indonesia, and Vietnam.
2. A Capital Co., Ltd. ("A Cap")	Thailand	Investment Arm (Holding Company).
3. Thaiware Communication Co., Ltd. ("Thaiware")	Thailand	Providing information and distributing software and IT service, including software download on the website www.thaiware.com
4. Playpark Co., Ltd. ("Playpark")	Thailand	Online game business services.
5. Playpark Pte. Ltd. ("PPSG")	Singapore	Online PC and mobile game business services in Singapore.
6. PT. Asiasoft ("APID")	Indonesia	Online game business services in Indonesia.
7. Playpark Co., Ltd. [Vietnam] ("PPVN")	Vietnam	Investment Arm (Holding Company) in Vietnam.
8. Dzogame Co., Ltd. ("DZO")	Vietnam	Online PC and mobile game business services in Vietnam.
9. Kubplay Entertainment Co., Ltd.	Thailand	Hybrid GameFi platform.
10. The Big Bang Theory Co., Ltd.	Thailand	Operates a business focused on developing infrastructure for the Metaverse Platform
11. Greenmoons Co. Ltd.	Thailand	Provide digital solutions and business innovation services covering integrated systems.

*The Company fully disposed of its investment in Playpark Inc. ("PPPH") in the first quarter of 2025, resulting in Playpark Inc. ceasing to be an associate of the Company.

1.4 Relationship with the Business Group of Major Shareholders

The main business of the Company does not have any significant relationship with or relating to other business operations of major shareholders.

1.5. Nature of Business

1.5.1 Structure of the Company's Income

The Company's income can be divided into four types of business as follows :

Type of Revenue	2025		2024		2023	
	THB M	%	THB M	%	THB M	%
1. Revenue from online game service	1,145	94	1,112	99	1,436	99
2. Revenue from distribution business	7	1	3	0	3	0
3. Revenue from marketing services	50	4	1	0	-	-
4. Other income	18	1	5	1	10	1
Total	1,220	100	1,120	100	1,449	100

The Company's income can be divided into two geographical areas as follows :

Type of Revenue	2025		2024		2023	
	THB M	%	THB M	%	THB M	%
1. Revenue from operation in Thailand	418	34	357	32	453	31
2. Revenue from overseas operation	802	66	764	68	996	69
Total	1,220	100	1,120	100	1,449	100

1.5.2 Products and Services

1.5.2.1 Online Game Business Group (PlayPark)

(1) Nature of the Company's Businesses

The Company initially stepped into the online gaming business in Thailand in 2003, with a successful launch of "Ragnarok Online." Later in 2008, "MapleStory" was launched in Singapore and achieved great recognition from Singaporean gamers. Afterwards, the Company expanded its business in the Philippines and Malaysia and has become a leading online entertainment service provider in Southeast Asia. During 2025, 21 online games have been launched on both PC and mobile platforms.

In the past 3 years, approximately 97% of the overall revenues of the affiliated companies came from online gaming products and services.

The online gaming services offered in each country are operated through companies set up locally in those countries. Each local company owns a dedicated gaming server system to support gamers in that country. Additionally, the Company runs a multi-country server in Singapore to provide support for gamers in the region to ensure that there is adequate gaming server support to efficiently serve a high traffic of multiplayer gaming. Apart from that, cloud computing technology has been developed and become a lower cost. The companies; hence, started to use a cloud based platform from service providers instead of investing in and managing new server operations. This resulted in more effective IT cost management and better service quality.

The Company gained major revenue from online gaming services through both PC and Mobile platforms which offer many payment methods and channels for example @Cash Prepaid E-Pin, E-Payment, E-Wallet System.

For the convenience of gamers in Southeast Asia in topping up the online games of the Company, the Company offers the money top-up system called PlayMall, which is the main centralized e-wallet for payments of all items and services for games under PlayPark brand. The system can accommodate refills that convert into Cash Points for seven currencies namely US dollar (USA), Baht (Thailand), Ringgit (Malaysia), Singapore dollar (Singapore), Dong (Vietnam), Peso (the Philippines) and Rupia (Indonesia).

Moreover, to provide support in servicing gamers, the Company established an online gaming information center to answer technical and how-to-play questions via Call Center, Live Chat, Email, or social media, namely Facebook fan page.

During 2025, the Company was granted the rights to service 21 online games in 6 countries as follows :

Online Game	Type of Game*	Type of Revenue Model
1. MapleStorySEA	PC - MMORPG	Item Sale
2. Yulgang	PC - MMORPG	Item Sale
3. Perfect World	PC - MMORPG	Item Sale
4. Elsword	PC - MMORPG	Item Sale
5. Flyff Universe	PC - MMORPG	Item Sale
6. Tam Quốc Chí (3 Kingdoms)	PC - MMORPG	Item Sale
7. Audition	PC - Casual	Item Sale
8. Grand Chase	PC - MMORPG	Item Sale
9. NINE DRAGONS Ultimate	PC - MMORPG	Item Sale
10. Rakion	PC - MMORPG	Item Sale
11. Age of Wushu (New Game)	PC - MMORPG	Item Sale
12. Club Audition Mobile	Mobile - Casual	Item Sale
13. Real Yulgang Classic	Mobile - MMORPG	Item Sale
14. Onmyoji Arena	Mobile - MMORPG	Item Sale
15. Streetballers SEA (Terminated on 2025)	Mobile - Casual	Item Sale
16. Immortal Kingdoms (Terminated on 2025)	Mobile - MMORPG	Item Sale
17. Samkok Tactics (Terminated on 2025)	Mobile - MMORPG	Item Sale
18. Super Samkok Awakening (Terminated on 2025)	Mobile - MMORPG	Item Sale
19. MeloJam	Mobile - Casual	Item Sale
20. Granada Espada Mobile (New Game)	Mobile - MMORPG	Item Sale
21. MU New Dawn (New Game)	Mobile - Casual	Item Sale
Total 21 Games		

*1. *Massive Multiplayer Online Role-Playing Game (MMORPG)* is an online game genre that can accommodate a high number of players with real-time interaction in a virtual world where gamers have the opportunity to compete or interact. Contents of the games are about action adventures which includes battle, monster hunt which aims to develop their own character or warlike environment having the following characteristics :

- Gamers have a choice of playing one or more characters at the same time by using the Multi Character Control System : (MCC). Each character continuously develops and varies in strengths and weaknesses.

- Gamers can earn experience points from their adventure and use those points to increase character's levels; they can also collect, exchange or sell various items acquired during their adventure, for example weapons or points to increase the strengths and differentiation of the characters.
- The character progression is based on real life situations, for example marriage, acceptance of apprentices or masters, grouping to fight opposition.
- There is no end game and there is no definite win or lose as the game continues to progress indefinitely.
- Most gamers are loyal to the game and community due to the nature of the game which promotes competition among gamers as it requires a considerable amount of time to collect the experience and increase their character level.

2. Casual Game is an online game genre with colorful and endearing cartoon characters. It is easy to play – not much skill is required. Each game can be completed in a short period of time, and is suitable for relaxation.

3. First Person Shooting (FPS) is an online game genre that is action-oriented, using gun type weapons to fight opponents. Players are split into teams and they help each other in various combat modes with time limitation for each session.

The online gaming business is the major source of the Company's revenue, accounting for 99% of the Company's total revenue. The Company provides its comprehensive online gaming services to gamers in Southeast Asia, starting from acquiring game licenses that match its market preference, running efficient game operation, making PR and marketing planning, establishing game information centers for customer, providing convenient payment channels, and Most importantly, choosing appropriate technologies and systems for the best services to customers, including the server system, computer equipment and software, client program, security system. The Company also creates websites and social networking channels to interact with gamers to provide the best gaming experience.

During 2025, the Company provides online game service in total of 21 games in 6 countries as follows :

Service Country	Number of Game	Online Game for which Service are Provided During 2025
Thailand	13	Yulgang, Elsword, Audition, Flyff Universe, Real Yulgang Classic, Streetballers SEA, Immortal Kingdoms, Samkok Tactics, Grand Chase, Rakion, Super Samkok Awakening, MeloJam, MU New Dawn
Singapore	10	MapleStorySEA, Perfect World, Flyff Universe, Audition Next Level, Club Audition Mobile, Streetballers SEA, MeloJam, Granado Espada Mobile, MU New Dawn, Age of Wushu
Malaysia	10	MapleStorySEA, Perfect World, Flyff Universe, Audition Next Level, Club Audition Mobile, Streetballers SEA, MeloJam, Granado Espada Mobile, MU New Dawn, Age of Wushu.
Philippines	11	Flyff Universe, Audition Next Level, Perfect World, Club Audition Mobile, Streetballers SEA, Grand Chase, Immortal Kingdoms, Rakion, MeloJam, Granado Espada Mobile, MU New Dawn
Indonesia	6	Flyff Universe, Streetballers SEA, Immortal Kingdoms, Rakion, MeloJam, MU New Dawn
Vietnam	9	Tam Quốc Chí (3 Kingdoms), Flyff Universe, Real Yulgang Mobile, Onmyoji Arena, Nine Dragons Ultimate, Grand Chase, Immortal Kingdoms, Rakion, MeloJam

Note : Some games were served in more than one country.

Additionally, in strengthening online game services, the Company has put up the website “www.playpark.com” to be a gaming portal for all PC and mobile games as well as services such as the member and new ID registration system, problem report system, wallet system, and Item Code system. The website also offers a download service channel for all games provided by the Company and also the news channel for game updates.

The Company has invested in Thaiware, an IT business, that has a website “www.thaiware.com” which provides all kinds of IT services including IT news and updates, IT products and services and free/buy downloads of software of both local and foreign suppliers. Through the website, there is also an online shopping channel that sells gadgets, IT equipment. Thaiware is also an authorized distributor of several applications and software and has become a leading online software distributor in Thailand.

Service fees for online games are charged by Item Sale, allowing gamers to play for free and charging for items used in the games such as weapons, decoration items, pets and accessories. Gamers can decide whether or not to make a purchase. Items sold are considered as service fees for the Company. Item sale depends on the type and popularity of the game in each country, marketing policies at the time, and quantity of items offered for sale – primarily, prices of items are cheaper when purchased in set packages.

At present, the revenue model of online game services around the world has generally changed from the game package sale and airtime sale model to item sale system. Operators believe that by first offering games to play for free, gamers are more persuaded to try out the games; and if satisfied, the opportunity of earning revenue for the Company through item sale exceeds selling in other ways. In addition, the Company gains other income from advertising through Casual Game which offers a free game with in-game advertisements to gamers.

(2) Marketing Activities and Top-up Channels

Marketing Activities

The Company has been operating under the trade name “Asiasoft” since the commencement of its business in 2001. The name has become widely recognized among gamers throughout the region as the leading operator in the online gaming market, signifying a good level of quality in the games the Company published, effective marketing activities, and ability to retain its customer base as well as the trust in the Company’s server system for the game services. To further create clarity in marketing representation and to support business expansion into other areas, the Company created a new brand under

Subsequently, to reflect the Company’s strategic transformation toward becoming a comprehensive digital technology organization and to accommodate broader growth opportunities in diversified business areas, the Company undertook a corporate rebranding and changed its name to “Asphere Innovations.” This rebranding signifies the Company’s evolution into a digital technology company focused on innovation, technological capabilities, and digital solutions, aiming to achieve sustainable growth in the digital economy while leveraging its established expertise in online gaming to expand into broader digital platforms and services at both regional and international levels.

A marketing activity is an important strategy for effective communication with current and potential customers regarding the services and online games offered by the Company. The objective of these efforts is to create recognition and acknowledgement of online games among potential customers, bringing the promoted game across as an inexpensive and convenient means of daily entertainment. In addition to the launch of new games, marketing activities also aim to strengthen the customer relations, corporate image and social responsibility. The Company also regularly conducts market surveys in order to understand needs and behaviors of gamers, which are the basis for effective marketing strategies and customer satisfaction. Additionally, the Company conducts marketing activities in collaboration with business partners such as activities through payment channels, consumer products to promote and build product recognition, customer retention and brand loyalty.

Top-up Channels

The Company has also partnered up with other service providers to offer other top-up channels. This wallet system has been considered a safe, convenient channel for all customers. Customers can top up to all of the Company’s games using any methods of payment available as follows.

Channel / Country	Thailand	Malaysia	Singapore	Philippines	Indonesia	Vietnam
@Cash Prepaid E-Pin	www.zest.co.th	-	- Razer Gold - YouGoPay - Offgamers - PayPal	Offgamers - MGC PlayPark Exclusive	- Unipin - Razer Gold - Xendit - WavePoint	Dzo Card
Credit and Debit Card	Credit, Debit Card	-	FIUU	FIUU	Credit, Debit Card	Credit, Debit Card
E-Payment	- Mobile Banking - K Plus - SCB Easy - QR Payment - Bangkok Bank - Krungsri Bank - Krungthai Bank - Siam Commercial Bank - TMBThanachart Bank - Government Saving Bank - Kasikorn Bank - UOB Bank	- Online Banking - Affin Bank - Alliance Bank - AM Bank - Bank Islam - Bank Muamalat - Bank Rakyat - BSN - CIMB Clicks - Hong Leong Bank - HSBC - KHF - Maybank2E - Maybank2U - OCBC Bank - Public Bank - RHB Bank - Standard Chartered - UOB Bank	-	- Online Banking - BPI - BDO - Union Bank - Codashop - Bank Transfer	- Online Banking - BCA - BNI - Danamon - Hana Bank - BRI - CIMB - Mandiri - Permata Bank - QR Payment - QRIS - E-Payment - Dana - Gopay - DOKU	- Online Banking - VCB - BIDV - Agribank - Vietinbank - Techcombank - VPBank - Sacombank - TPBank - MBBank - DongBank - VIB - Eximbank - SHB - MSB - HDBank - SeaBank - ABBank - BacABank - NamABank - NCB - OceanBank - PVComBank - SCB - BVBank - VietABank - ACB - ShinhanBank - OCB - LienVietPost Bank - KienLongBank - PGBank - WooriBank - SaigonBank - BaoVietBank - UOB - VRB - GPBank - PublicBank - VietBank - VietCredit - Viettel Money - VNPT Money - VietQR - QR Payment - VCB - BIDV - Agribank

Channel / Country	Thailand	Malaysia	Singapore	Philippines	Indonesia	Vietnam
E-Payment			-			◦ Vietinbank ◦ Techcombank ◦ VPBank ◦ Sacombank ◦ TPBank ◦ MBBank ◦ VIB ◦ Eximbank ◦ SHB ◦ MSB ◦ HDBank ◦ ABBank ◦ BacABank ◦ NamABank ◦ OceanBank ◦ PVComBank ◦ SCB ◦ BVBank ◦ VietABank ◦ ACB ◦ ShinhanBank ◦ OCB ◦ KienLongBank ◦ WooriBank ◦ SaigonBank ◦ BaoVietBank ◦ VietBank ◦ BIDC
Website	-	• Gamesberry • Mycard • Unipin • GOC Pay • Coda Pay	-	-	• Razer Gold Pin • Wave Voucher • Wave Point • Unipin	-
E-Wallet System	• Rabbit LINE Pay Wallet • TrueMoney Wallet • Shopee Pay Wallet • Sabuy Money Wallet • Paotang Pay Wallet	• Touch N Go	• Gudang Voucher	• Razer Gold - GCash • Razer Gold - GrabPay • Razer Gold - coins.ph • Razer Gold - Maya • Razer Gold - ShoppePay • Codashop - Gcash • Codashop - GrabPay • Codashop - Maya • Codashop - Bank Transfer • Codashop - coins.ph	• Razer Gold Wallet • Gudang Voucher • GoPay • OVO • LinkAja • ShopeePay • Sakuku	-
Other	-	-	-	• Codashop over the counter ◦ Robinsons Dept Store	• DCB - Telkomsel • DCB - Smartfren • DCB - XL • DCB - Tri	-

Channel / Country	Thailand	Malaysia	Singapore	Philippines	Indonesia	Vietnam
Other	-	-	-	◦ SM Department Store ◦ SM Supermarket ◦ Savemore ◦ M. Lhuillier ◦ EC Pay (Gacash Payment Center) ◦ Cebuana Lhuillier Bills Payment ◦ Bayad Center	• DCB – Indosat • Over the Counter – Alfamart • Over the Counter – Indomaret	-

For online gaming services on mobile platforms, customers can also make payment via App Store for iOS and Google Play for Android. In topping up their online games, gamers can make transactions through the payment channels listed above.

(3) Competitive Strategy

The core of our competitive strategy is a transition toward a High-Efficiency, Tech-Enabled Publishing model. Recognizing the structural maturation of the Southeast Asian landscape—where the region ranks second globally in downloads but seventh in revenue—the Company is prioritizing Strategic Resilience. Our focus has shifted from aggressive, volume-based growth to a value-driven framework centered on maximizing User Lifetime Value (LTV) and operational efficiency.

Strategic Portfolio: High-Certainty IPs and Hyper-Casual Scaling

The Company is evolving its portfolio to balance long-term stability with modern engagement trends, utilizing a dual-track approach to content acquisition:

- **Fortress IP Optimization:** We continue to maximize the potential of our “Evergreen” titles. By deepening LiveOps and monetization efficiency, these titles provide a resilient revenue floor. Research indicates that post-launch content now accounts for a significant portion of long-term engagement, validating our focus on sustaining our core PC and Mobile assets.
- **High-Certainty IP Sourcing:** To mitigate the rising costs of user acquisition (UA), we are prioritizing the acquisition of world-class, “Blue Chip” IPs with established global audiences. This strategy reduces market entry risk and ensures a high probability of success by tapping into pre-existing fan bases.
- **Hyper-Casual Mini-Game Pipeline:** To capture high-volume traffic in a mature market, we are sourcing diverse mini-app content to be published via hyper-casual models. By leveraging established external platforms, we can engage users with minimal friction and significantly lower acquisition costs, bypassing the traditional “install fatigue” seen in standalone mobile apps.

Regional Operational Edge and Scalability

Our physical presence across Thailand, Singapore, Malaysia, Vietnam, the Philippines, and Indonesia remains our primary competitive moat. This regional footprint enables:

- **Consolidated Infrastructure:** We provide a “Single-Client, Multi-Language” and “Single-Server” solution. This allows global developers to reach the entire region through one localized partner, substantially reducing their technical overhead and making the launch of new titles more viable.
- **Hyper-Localization and Service Excellence:** Success in Southeast Asia is fueled by localized content and community-led events. Our expertise in local community management and regional marketing allows us to adapt global products to the specific cultural preferences of each market, ensuring high retention.

Technical Resilience and Margin Protection

We are modernizing our technical stack to drive long-term sustainability and protect our margins:

- **Direct-to-Consumer (DTC) & Payment Optimization:** We are continuously refining our payment ecosystems to favor high-convenience, lower-cost channels. A key success in 2025 was the significant reduction of payment channel fees in key markets like Indonesia, directly improving net profit margins.
- **Data-Driven Efficiency:** By integrating advanced data architecture and exploring automation in our operation cycles, we aim to match the efficiency of global leaders. These technical upgrades allow for more precise user-retention modeling and a faster speed-to-market.

Customer-Centric Monetization and Loyalty

To maintain a leading position, the strategy emphasizes differentiation through:

- **Premium Global Content:** Sourcing well-known titles from mature markets that possess proven monetization blueprints.
- **Legacy Brand Revitalization:** Updating and relaunching classic titles that maintain a loyal, high-ARPU (Average Revenue Per User) fan base.
- **Precision Marketing:** Using a massive regional gamer database to drive cross-promotion and community-centric events, ensuring we maintain a high “share of mind” across the Southeast Asian gaming population.

By combining disciplined IP selection with a lean, tech-forward operational model that spans the region while doubling down on our Thailand core, the Company is positioned to navigate market volatility while securing a consistent trajectory of profitable growth.

Effective Online Game Information Center

An online game information center is an important tool to help gamers play games smoothly and continuously resulting in gaining their trust in using services provided by the Company. Brand loyalty is reflected in the increase in playtime, and item sale. The Company offers information via the following channels.

Country	Service Channel	
Thailand	- E-Support*	(24 hours)
	- Live Chat	(11.00 - 18.00)
	- Facebook Fan Page	(11.00 - 20.00)
Malaysia	- E-Support*	(24 hours)
	- Live Chat	(11.00 - 20.00)
	- Facebook Fan Page	
Singapore	- E-Support*	(24 hours)
	- Live Chat	(11.00 - 20.00)
	- Facebook Fan Page	
Philippines	- E-Support*	(11.00 - 20.00)
	- Facebook Fan Page	
Indonesia	- E-Support*	(24 hours)
	- Facebook Fan Page	
Vietnam	- E-Support*	(24 hours)
	- Call Center	(8.00 - 18.00)
	- Facebook Fan Page	

*Enquiry System

The Company is committed to continually develop and enhance the effectiveness of all services, human resource management and service systems to ensure that they meet the current needs and lifestyles of gamers. The Company strives to fulfill satisfaction to gamers, the Company's key customer group. The Company has created a customer satisfaction survey that is given to customers after services. In 2025, the overall satisfaction result was at 90.03% (Year 2024: 90.25%, Year 2023: 90.08%).

IT Infrastructure in Online Gaming Services Development

In online gaming, a connection between a gamer's device and server is crucial. A safe and effective IT infrastructure solution helps optimize a smooth, uninterrupted connection with high-speed performance, which is a key feature of online gaming. Hereby, the Company decided to invest in development of IT infrastructure and security. Moreover, the Company has set up a team to analyze and develop all related systems every year in order to update game features and services to become more user-friendly. And the Company has developed a more effective system and equipment that provides increased services stability. The DR Site system has also been upgraded for better performance while the latest version of software in the IT infrastructure system has also been updated to increase its capacity in working with other new features. In addition, in 2022, firewall security devices were upgraded and equipped with Two-factor Authentication (2FA), the latest method of a two-step verification system and integrate the ZTNA system, which is a concept and model in computer network security, focuses on verifying and authenticating identities and devices before granting access to any part of the network or specific applications within the network to increase internal security and prevent future cyber threats that continue to rise.

The Company has always recognized the importance of the management of IT security management systems, which covers the whole operational process and other service systems. The Company is the first online gaming service operator in Thailand to obtain ISO/IEC 27001:2013 (Information Security Management System : ISMS). ISO/IEC 27001:2013 is the standard defined by the renowned and reliable international ISO (The International Organization for Standardization) and IEC (The International Electrotechnical Commission). These two organizations set up standards for information security management systems that all companies apply in both internal and external operations. These standards can be implemented in all businesses and industries. And the Company has also set up the DDOS Protection Solution, an intrusion prevention system that helps increase capacity of other systems up to 99.99%.

Reasonable and Competitive Online Gaming Service Fee Rates

It is the Company's policy to set up reasonable rates of online game service fee for customers in each country. The Company allows customers to play games for free and charges for its services through the sale of in-game items. This is to increase the competitiveness of the Company against other operators in the same industry and in other entertainment industries. At the same time, such rates must generate a good return for the Company. The Company does not have a policy to set service fee rates lower than competitors, or to engage in price war.

(4) Industry Trends and Competition

(4.1) Overview of Southeast Asia Online Gaming Market

The Company's primary operations are concentrated within Southeast Asia's most dynamic economies: Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam. In 2025, this region solidified its position as a critical pillar of the global digital economy. While the global player base has expanded toward 3.6 billion, Southeast Asia has emerged as a high-volume leader, ranking second globally for mobile game downloads. However, with the region currently ranking seventh for In-App Purchase (IAP) revenue, a significant "monetization headroom" exists as payment infrastructures mature and user spending habits transition toward high-value engagement.

Market Dynamics: The Transition to Value

The Southeast Asian video games market is navigating a structural shift. The era of effortless organic growth

through massive download volumes has entered a period of maturity, evidenced by a 12.3% year-on-year decline in total downloads across the region. Conversely, regional IAP revenue delivered a resilient +6% growth, totaling approximately USD 1.82 billion.

This divergence marks the end of the “top-of-the-funnel” expansion and the beginning of a value-driven era. Market success is no longer defined by install volume but by User Lifetime Value (LTV) and the ability to retain a sophisticated, mature audience.

Genre Performance and Revenue Drivers

Revenue within the region is increasingly concentrated in deep-engagement genres. Strategy and RPG titles remain the primary engines of monetization, with the Strategy genre specifically seeing an 18% year-on-year revenue surge, now capturing over 27% of the total market share. This trend validates the Company’s strategic pivot toward “Fortress IPs” and high-certainty core games. While traditional casual segments are facing contraction in standalone app formats, there is a rising appetite for “Convenience Gaming,” which we are addressing through industrialized mini-app pipelines and hyper-casual publishing models.

Strategic Challenges and Opportunities

Despite the robust growth in revenue, Southeast Asia remains a complex landscape requiring localized precision. Key challenges include:

- **Regulatory & Economic Diversity:** Evolving frameworks and varying levels of disposable income across the 6 core markets require a tailored approach to pricing and compliance.
- **Infrastructure Evolution:** The rapid rollout of 5G and the maturation of digital payments and wallets are successfully cracking previous monetization ceilings, allowing for deeper market penetration.
- **Platform Shifts:** As the market matures, player loyalty is consolidating around community-driven platforms and cross-platform ecosystems.

To capitalize on these trends, the Company is leveraging its unified regional publishing engine and deep local expertise to bridge global content with regional audiences. By focusing on high-certainty IP acquisition and technical resilience, we are positioned to convert Southeast Asia’s massive engagement volume into sustainable, long-term profitability for our shareholders.

(4.2) Overview of the Online Game Industry in Thailand, Singapore, Malaysia, Indonesia, Philippines, and Vietnam.

The Southeast Asian online gaming industry, encompassing Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam, has transitioned into a “Value-Driven” era. While the region remains one of the world’s most significant digital entertainment hubs—ranking second globally for mobile game downloads—market dynamics have shifted from rapid user acquisition to a period of industrial maturation and structural correction.

The Strategic Shift: From Volume to Efficiency

Recent industry data reflects a cooling of organic download growth, with a reported 12.3% year-on-year decline in total regional installs. However, this contraction in volume is countered by a resilient +6% growth in In-App Purchase (IAP) revenue, totaling approximately USD 1.82 billion.

This divergence confirms that the era of “easy growth” has ended; success in the current landscape is defined by Monetization Depth and the ability to maximize the User Lifetime Value (LTV) of an increasingly sophisticated player base.

Genre Polarization and Content Strategy

Player appetite across the region is bifurcating between core commitment and convenience gaming.

- **Core Engagement:** Revenue is increasingly consolidating around high-retention, deep-engagement genres. The Strategy sector remains the primary engine of growth, exhibiting an 18% year-on-year revenue increase and capturing over 27% of the total regional market. This validates the industry-wide trend of “Fortress IPs”- where long-standing franchises with robust live-ops capabilities outperform new, unknown titles.
- **Hyper-Casual Mini-Apps:** To address the decline in traditional standalone application downloads, the industry is seeing a rise in Mini-App ecosystems. By publishing content in a hyper-casual format through external social and platform environments, publishers can capture high-volume casual traffic with minimal friction and significantly lower user acquisition costs compared to traditional app store models.

The Rise of Cross-Platform Synergy

Following the global success of Asian-developed titles on PC and Console (such as Black Myth: Wukong and Stellar Blade), there is a visible resurgence in the PC gaming segment within Southeast Asia. While mobile remains the dominant platform, the PC market continues to offer high-ARPU (Average Revenue Per User) stability and deep community loyalty. This trend benefits publishers with strong PC heritages and established “evergreen” IPs, as players increasingly seek high-fidelity, cross-platform experiences.

Regulatory Moats and Competitive Advantage

The regulatory environment in Southeast Asia is tightening, with governments in Vietnam, Indonesia, and other major markets increasingly implementing measures to protect local interests and ensure data compliance. Requirements for local entities, domestic server hosting, and strict content registration are becoming standard.

- **The Strategic Barrier:** This regulatory shift creates a significant “moat” for established regional operators. Companies with physical entities and compliance expertise in all six major markets hold a distinct advantage over international competitors from China, Korea, or the West, who face escalating complexity and costs when attempting to enter the region directly.
- **Partner of Choice:** This localized infrastructure positions regional leaders as the preferred gateways for global developers seeking to navigate the fragmented Southeast Asian landscape while minimizing regulatory risk.

Regional Outlook: Unified Scalability

The industry’s future trajectory favors a Unified Regional Strategy that treats the six major markets as a synchronized cluster while leveraging Thailand as a central hub for creative and marketing excellence. By concentrating on high-certainty IP acquisition and a tech-forward publishing stack, the industry is moving toward a more resilient, margin-focused model.

Through disciplined portfolio management and the exploitation of localized regulatory advantages, the objective remains to convert Southeast Asia’s massive player engagement into sustainable, long-term profitability.

Industry Trends and Competition in the Online Gaming Market in Thailand

In 2025, the Thai gaming market is projected to reach a value of approximately THB 36,500 million, representing a growth of 2.8% from 2024. This reflects an upward revision from the earlier forecast of 1.6% growth, or approximately THB 36,100 million, indicating stronger-than-expected market momentum.

The upward revision is supported by several key factors as follows:

1. **Growth in In-App Purchase (IAP) Spending** According to a report by SensorTower, during the first quarter of 2025, Thai consumers spent approximately USD 162 million on in-game purchases, including items, characters, and top-ups. This represents an estimated year-on-year (YoY) growth of 6%, with continued expansion anticipated. Thailand continues to record the highest IAP spending value in Southeast Asia. Game categories with the highest spending include Sports and RPG titles, which, despite signs of stabilizing growth, maintain strong monetization potential due to their large and active player bases. Meanwhile, Shooting and Casual games continue to attract a significant number of new players.

2. Increase in the Number of Gaming Accounts

In 2025, the total number of gaming accounts in Thailand is expected to reach approximately 42.5 million, reflecting a 1.2% increase from the previous year. Compared to 2020, this represents an increase of more than 14.2 million accounts, or an average annual growth rate of approximately 10%. Furthermore, a survey by We Are Social indicates that Thai internet users aged 16 and above rank third globally in terms of engagement in gaming activities. The primary player segment in Thailand remains Generation Y, which possesses strong purchasing power and relatively high spending per user. At the same time, Generation Z represents the fastest-growing segment and is expected to become a key revenue driver in the future, with a strong preference for identity expression and in-game customization.

3. New Game Launches and Monetization Strategies by Publishers

In 2025, a number of AAA titles were launched, including *Seven Knights Rebirth*, *Ragnarok M Classic*, and *Odin: Valhalla Rising*. Game genres expected to remain popular among domestic players include Multiplayer Online Battle Arena (MOBA) games, sports games—particularly football titles—shooting games, and Geolocation-based RPGs. In addition, publishers have continued to implement monetization strategies such as Limited Edition items and bundle pricing models to further stimulate in-game spending.

4. Industry Support through E-Sports Events and Related Activities

The organization of E-Sports competitions and related activities continues to play a significant role in expanding the player base and strengthening Thailand's gaming industry. Supported by both public and private sector initiatives, 2025 saw a series of major gaming and E-Sports events at the international level, including "gamescom asia x Thailand Game Show 2025" and E-Sports competitions held as part of "SEA Games Thailand 2025" in the latter part of the year. These developments reflect the long-term growth potential and positive outlook of Thailand's gaming industry.

PC Online Games:

- Although mobile games remain the primary platform of the gaming industry both globally and in Thailand, the PC online gaming market continued to play a significant role in Thailand in 2025, supported by a stable and loyal player base. This is particularly evident among players with strong game loyalty and well-established communities. Long-running PC titles continue to maintain consistent concurrent player numbers, including *Audition*, *Yulgang*, *Ragnarok*, *Ragnarok Landverse*, *Black Desert*, and *Cabal*.
- The PC gaming market remains an important segment despite its smaller size compared to mobile gaming. PC players tend to prioritize full-scale online gaming experiences such as MMO, shooting games, and e-sports titles, which generally demonstrate higher engagement levels and higher average spending per user than mobile games. However, the growth rate of the PC gaming market remains relatively moderate compared to mobile, due to competitive pressure from other platforms and hardware cost constraints, including investment in gaming equipment.
- Revenue from the PC gaming market in Thailand is projected to grow at a compound annual growth rate (CAGR) of 5.08% during 2025–2029, reaching approximately USD 89.69 million in market value and an estimated 6 million users by 2029 (source: Statista).

Mobile Games:

- In 2025, mobile games continued to serve as the core platform of Thailand's gaming industry, accounting for approximately 58–60% of total market value, reinforcing their role as the primary revenue driver of the industry.
- More than 90% of Thai gamers play on mobile devices, primarily for entertainment and leisure purposes. Notably, approximately 46.7% of players exhibit primary game dependence, meaning they tend to focus on a single main title. This reflects strong player loyalty and implies that new game launches require compelling value propositions and robust marketing strategies to attract users away from their existing games.

- Thailand ranks first in Southeast Asia in terms of mobile game revenue. Thai players demonstrate a relatively high willingness to pay, particularly for in-app purchases (IAP), including cosmetic items and items that enhance competitive advantage.
- The top 5 most downloaded mobile games in 2025 were Roblox, Garena Free Fire, Arena of Valor, EA SPORTS FC Mobile Soccer, and Mobile Legends: Bang Bang (source: SensorTower).
- The top 5 highest-grossing mobile games in 2025 were eFootball, Roblox, Garena Free Fire, EA SPORTS FC Mobile Soccer, and Coin Master (source: Sensor Tower).
- Revenue from Thailand's mobile gaming market is projected to grow at a compound annual growth rate (CAGR) of 6.96% during 2025–2029, reaching approximately USD 0.89 billion in market value and an estimated 7.1 million users by 2029 (source: Statista).

Industry Trends and Competition in the Online Gaming Market in Singapore

The gaming market in Singapore is projected to generate revenue of USD 2.15 billion in 2026, with a compound annual growth rate (CAGR) of 9.76% expected to propel the market to approximately USD 4.14 billion by 2033.

By this time, the user base is anticipated to remain one of the most engaged in the region, with penetration historically exceeding 70% of the population and the number of gamers estimated at approximately 3 million to 4.62 million depending on the inclusion of casual mobile segments. (source: Cognitive Market Research & Antom)

Market Demographics

- The adult demographic aged 25–34 years holds the highest market share at 26.5%, underpinned by high disposable income and established digital habits (source: Fortune Business Insights)
- The market remains skewed toward male users, who comprise 61.1% of the gaming population, compared to 38.9% for female users (source: Statista)

Industry Initiatives:

- In January 2026, Parliament passed the Singapore Sports Council (Amendment) Bill, formally recognizing esports and mind sports (e.g., chess) as official sporting categories. This allows the Singapore Sports Council (SSC) to provide structured athlete development, coaching standards, and funding comparable to traditional sports. (source: The Straits Times)
- The Infocomm Media Development Authority (IMDA) continues to offer grants of up to S\$50,000 for local developers to create “vertical slice” prototypes that promote Singaporean culture and narratives. (source: IMDA)
- Major Sports Event Fund (MSEF) S\$165 million fund allocated over four years (through 2028) aims to attract high-profile international events to Singapore, including major esports tournaments. (source: Coliseum Online)

PC Online Game:

- The Singapore PC online gaming market is expected to generate revenue of approximately USD 4.79 million in 2026, driven by a stabilization of user spending and a persistent demand for high-fidelity, client-based titles among core enthusiasts. While the user base is projected to remain steady at approximately 0.86 million in 2026 and reach 0.9 million by 2029, market revenue is expected to stabilize near USD 4.64 million by 2029 as players increasingly transition toward cross-platform subscription models. (source: Statista)

Mobile Game:

- The Singapore mobile gaming market continues to be the primary revenue driver, projected to contribute the vast majority of the nation's total USD 911.30 million gaming revenue in 2026. This performance is underpinned by a high smartphone penetration rate of 93% and an exceptionally high Average Revenue Per User (ARPU) of USD 292, the highest in the Southeast Asian region. (source: Antom & Statista)
- Top Mobile Games by Total Revenue Gained by 2025 (source: SensorTower)
 1. Last War: Survival Game: USD 15.9 million
 2. MONOPOLY GO!: USD 10.7 million

3. Whiteout Survival: USD 9.3 million
 4. Kingshot: USD 9 million
 5. Mobile Legends: USD 6.2 million
 6. Dark War: Survival: USD 4.6 million
 7. Royal Match: USD 4.5 million
 8. Roblox: USD 4.3 million
 9. Candy Crush Saga: USD 4.2 million
 10. Pokemon TCG Pocket: USD 3.5 million
- Top Mobile Games by Total Downloads Gained by 2025 (source: SensorTower)
 1. Free Fire: 981K downloads
 2. Block Blast!: 533K downloads
 3. Roblox: 449K downloads
 4. Vita Mahjong: 357K downloads
 5. EA Sports FC Mobile Soccer: 352K downloads
 6. PUBG Mobile: 331K downloads
 7. Subway Surfers: 279K downloads
 8. Mobile Legends: 260K downloads
 9. Kingshot: 241K downloads
 10. Royal Kingdom: 212K downloads

eSports:

- The Singapore esports market is poised for significant professionalization in 2026, supported by the S\$165 million Major Sports Event Fund designed to attract Tier-1 international tournaments. Following the formal recognition of esports as an official sporting category by the Singapore Sports Council, the sector is expected to see a compound annual growth rate (CAGR) of over 17%, as athletes gain access to national-level high-performance funding and sports science support. (source: CNA: Esports Official Categories)
- Top Earning Players in eSports Scene (source: eSportEarnings)
 1. [Dota 2] Daryl Koh Pei Xiang "iceiceice": USD 1,812,855.42
 2. [Dota 2] Wong, Jeng Yih "NutZ": USD 231,167.65
 3. [Valorant] Wang, Jing Jie "Jinggg": USD 228,488.36
 4. [Street Fighter IV] Ho, Kun Xian "Xian": USD 200,200.71
 5. [Dota 2] Yang, Wu Heng "Deth": USD 173,765.95
 6. [Valorant] Benedict Tan "Benkai": USD 132,407.85
 7. [FIFA Online] Amraan Gani Bin Musa Bakar "Amraan": USD 127,492.53
 8. [Dota 2] Wilson Koh Chin Wei "Poloson": USD 125,246.87
 9. [Mobile Legends] Akihiro Furusawa "JPL": USD 104,945.26
 10. [Brawl Stars] Jerome Kuek Jiaen "Response": USD 101,000.00
- Singapore is currently ranked No.35 with a total earnings of USD 7,829,481.81 from 1,208 eSports Athletes. Top 3 contributing games are Dota 2, MLBB followed by Valorant. (source: eSportEarnings)

Competitive Advantages:

- Singapore maintains a significant competitive advantage through its "Smart Nation 2.0" infrastructure, which ensures 98% internet penetration and full 5G standalone coverage, providing the ultra-low latency required for the 2026 expansion of cloud gaming and high-fidelity mobile esports. Furthermore, the Singapore government provides unique de-risking mechanisms for developers, such as the IMDA Games Prototype Grant, which offers up to S\$50,000 in direct funding for early-stage intellectual property (IP) creation.

Global Positioning:

- Singapore is globally positioned as the premier “Regional Headquarters” and “Launchpad” for the Southeast Asian gaming market, hosting major studios like Ubisoft, Riot Games, and Tencent to oversee regional operations. In 2026, its status as a global esports hub is solidified by the S\$165 million Major Sports Event Fund (MSEF), which is actively utilized to attract and anchor Tier-1 international championships, such as the Olympic Esports Games and major publisher-led world finals.

Industry Trends and Competition in the Online Gaming Market in Malaysia

Malaysia’s gaming industry is projected to reach approximately USD 1.52–1.55 billion in 2026, reflecting sustained annual growth of approximately 6–8% as the market progresses toward an estimated USD 1.83 billion by 2029. The expansion is driven by high digital penetration, increased mobile-first consumption behavior, and improved monetization models across live-service titles. The gaming sector remains a significant contributor to Malaysia’s broader digital economy, supported by expanding 5G rollout and rising adoption of digital payments. (source: Statista)

Market Demographics:

- In 2026, Malaysia’s gaming population remained predominantly male at approximately 69%, with the largest age cohorts between 25–34 years (around 35%) and 18–24 years (approximately 25%). This indicates a strong concentration of young working adults who demonstrate stable spending behavior and high engagement across both competitive and casual platforms. The market spans multiple income tiers, with meaningful representation from both T20 and M40 groups, supporting both premium monetization and mass adoption models. (source: Statista, StashAway)

Industry Initiatives:

- Malaysia Digital Economy Corporation (MDEC) launched targeted funding such as the Digital Games Testbed Programme (DGTP) which allocates millions in financial support to local studios to encourage innovation, IP expansion and international partnerships. (source: MDEC)
- MDEC’s Digital Content Grant supports development, production, commercialisation and global market expansion of digital games alongside other creative content sectors, helping studios build viable IP. (source: MDEC) Collaborations like the Next Gen TeenXChange and Game Changers programme (with UNICEF and partners) aim to empower underrepresented groups (e.g., girls) with STEAM and gaming skills, widening the talent pipeline. (source: MDEC)

PC Online Game:

- The PC online gaming segment in Malaysia is projected to reach approximately USD 30–32 million in 2026, reflecting moderate yet stable growth. Although smaller compared to mobile gaming, the PC segment remains engagement-heavy and esports-oriented. Competitive communities actively sustaining tournament ecosystems and sponsorship activity. The segment contributes to depth in competitive gaming and supports Malaysia’s broader esports positioning. (source: Statista)

Mobile Game:

- Mobile gaming continues to dominate Malaysia’s gaming landscape in 2026 and is projected to exceed USD 360 million in revenue, maintaining an estimated CAGR of approximately 7–8%. Growth is underpinned by high smartphone penetration (above 90% among youth), affordable mobile devices, and optimized free-to-play monetization strategies. Competitive and community-driven titles remain central to engagement and revenue generation. Mobile esports integration and event-driven content continue to strengthen retention and ARPPU growth in 2026. (source: Statista)

- Top Mobile Games by Total Revenue Gained by 2025 (source: SensorTower)
 1. eFootball 2024: USD 20.6 million
 2. Mobile Legends: USD 17.4 million
 3. Last War: Survival Game: USD 9.2 million
 4. PUBG Mobile: USD 7.9 million
 5. Whiteout Survival: USD 7.6 million
 6. ROBLOX: USD 6.8 million
 7. Free Fire: USD 5.7 million
 8. Monopoly GO!: USD 4.8 million
 9. Candy Crush Saga: USD 4.8 million
 10. Honor of Kings: USD 4.7 million
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 2. Block Blast!: 4.1 million downloads
 3. Mobile Legends: 3.6 million downloads
 4. Free Fire: 3.1 million downloads
 5. Honor of Kings: 2.3 million downloads
 6. Super Bear Adventure: 2 million downloads
 7. PUBG Mobile: 1.8 million downloads
 8. Subway Surfers: 1.6 million downloads
 9. Word Search Explorer: 1.5 million downloads
 10. Hole.io: 1.5 million downloads

eSports:

- The growth of esports in Malaysia has attracted government attention with expanded regulatory focus due to a rapidly growing esports sector valued at ~RM 1.6 billion (~USD 340 million) in 2025, and ministerial efforts in 2026 to update esports regulations for player protection and competitiveness. (source: Statista; Esports Earnings Database; iGB)
- Top Earning Players in eSports Scene (source: eSportEarnings)
 1. [Dota 2] Yap, Jian Wei “xNova”: USD 2,146,691.12
 2. [Dota 2] Cheng, Jin Xiang “NothingToSay”: USD 1,978,694.93
 3. [Dota 2] Zheng, Yeik Nai “MidOne”: USD 1,896,531.44
 4. [Dota 2] Chan, Chon Kien “Oli”: USD 1,193,104.10
 5. [Dota 2] Chai, Yee Fung “Mushi”: USD 1,028,588.67
 6. [Dota 2] Thiay, Jun Wen “JT-”: USD 844,446.32
 7. [Dota 2] Chuan, Tue Soon “Ah-fu”: USD 840,619.35
 8. [Dota 2] Wong, Hock Chuan “ChuaN”: USD 741,416.26
 9. [Dota 2] Khoo, Chong Xin “Ohaiyo”: USD 586,016.52
 10. [Dota 2] Kam, Boon Seng “Moon”: USD 546,264.32
- Malaysia ranks within the global Top 30 for esports earnings, with cumulative national earnings exceeding USD 23 million generated by over 1,700 professional athletes. (source: eSportEarnings)

Competitive Advantages:

- Malaysia’s competitive strength in 2026 is driven by high internet penetration, expanding 5G infrastructure, and a bilingual workforce proficient in English and Mandarin, which enhances its suitability as a regional publishing and operations hub. Malaysia offers a more cost-efficient operating environment while maintaining strong institutional backing for digital industries.

Global Positioning:

- In global positioning terms, Malaysia is emerging as a strategic secondary hub within Southeast Asia's gaming ecosystem. While larger population markets such as Indonesia and Thailand offer greater scale, Malaysia differentiates itself through relatively stable monetization performance, structured institutional backing, and international accessibility. With sustained single-digit growth projected through 2026 and beyond, Malaysia's gaming industry is expected to consolidate its role as a stable, growth-oriented market within the regional digital entertainment landscape.

Industry Trends and Competition in the Online Gaming Market in Philippines

Demographics:

- Total Population: 116 million (a 0.8% increase from 2024)
- Median age: 26.1 years
- Gender Distribution:: 50.12% Female / 49.88% Male
- Primary Language: Filipino and English

Internet Access:

- Internet penetration: Currently stands at 83.8%.
- Internet users: 97.5 million total users (as of January 2025).
- Median internet speed: Recorded at 35.56 Mbps for mobile and 93.68 Mbps for fixed broadband.
- Mobile internet performance: Observed a significant increase of 28.1% compared to January 2024.

Internet Consumption:

- Device preference: 98.5% of users prefer mobile devices for internet access.
- Daily average internet usage: 8 hours and 52 minutes.
- Social media engagement: 3 hours and 32 minutes spent daily on social platforms.
- Most used social media platforms: Facebook (94.7%) | TikTok (81.6%) | Instagram (71.0%) | X (44.4%).

Gaming in the Philippines:

- Gamers represent a substantial portion of the internet user base, with 46.5% actively participating in online games. (source: Datareportal)
- When it comes to gaming devices, mobile phones are the clear favorite (90%), followed by laptops/desktops (46%) and tablets (21%). (source: Datareportal)

PC Online Games:

- Popular PC games in the Philippines strike a chord with millennials who grew up playing them and now, as earning professionals, they can support and contribute to the financial success of the games they play.

Mobile Games:

Download Trend:

- The Philippine market recorded a 12.01% YoY decline, with total downloads decreasing from 1,269 million to 1,117 million, marking the second consecutive year of contraction following a three-year growth period.
- Despite the current downturn, the Philippines maintains its position as a significant mid-sized Southeast Asia market.
- Historical data indicates a cyclical recovery pattern following market corrections, particularly coinciding with the launch of major new titles.
- Mass-market titles continue to lead download volumes, highlighted by Roblox adding 3 million new users, alongside significant spikes in major competitive titles such as Mobile Legends, Honor of Kings, and CODM.

- Rapid growth is observed in casual, low-barrier games; titles like Block Blast!, Magic Chess: Go Go, Tile Explorer, and My Supermarket Simulator 3D demonstrate strong demand for lightweight content with high conversion potential and low acquisition costs.

Revenue:

- Revenue in the Philippines achieved a 3.39% YoY increase, rising from USD 197.18 million to USD 203.87 million.
- This represents the fifth consecutive year of revenue expansion, maintaining a steady upward trend from approximately USD 200 million since 2020.
- Market earnings remain concentrated within major live-service titles, led by Mobile Legends, while Roblox recorded the highest growth in engagement.
- 4X Strategy games have emerged as primary revenue drivers, with several titles achieving substantial revenue growth and new entries penetrating the Top 20—signaling a rising demand for mid-core game play and robust monetization models.

Highly Engaged English-Speaking Player Base:

The Philippines boasts a large and active mobile gaming community known for its strong proficiency in English. These players dedicate a significant amount of time to their passion, averaging 10 hours per day. Additionally, they actively consume gaming-related content, demonstrating their deep interest in the industry.

Esports Friendly Titles Appeal:

Games integrated with esports (electronic sports) continue to hold immense appeal within the Filipino market. This format caters to the inherent Filipino desire for recognition and competition, while also offering opportunities for financial rewards (for skilled players).

RPG and Strategy Genre Focus:

Despite the constant evolution of the gaming landscape, RPG (role-playing games) and strategy games remain prominent genres. They consistently generate significant revenue, indicating a strong player base and enduring popularity.

NFT titles from “trustworthy” IPs:

The “play-to-earn” model within blockchain games holds some interest for Filipino gamers. This strategic approach leverages the existing brand loyalty associated with these IPs. Devoted fans are more likely to participate, fostering a robust player base that contributes to the game’s in-game economic system (“tokenomics”).

Industry Trends and Competition in the Online Gaming Market in Indonesia

Indonesia’s gaming industry in 2025 is one of the strongest in Southeast Asia and is widely recognized as the region’s largest market. Recent estimates place Indonesia’s 2025 gaming revenue at approximately USD 4.28 billion, with the country accounting for 45.8% of the Southeast Asian gaming market.

Official statements in 2025 also report that Indonesia has around 154 million gamers, representing 40% of Southeast Asia’s gamer population, as well as more than 2,100 active game developers and publishers. In economic terms, the sector is said to generate about Rp71 trillion annually and contribute 0.34% to national GDP. The industry’s growth is supported by Indonesia’s large digital base, including 285 million people, 212 million internet users, and 356 million mobile connections in early 2025, which reinforces the country’s strongly mobile-first gaming ecosystem. (source: Antom)

Market Demographics:

- By age, Indonesia's gaming market is primarily driven by the 16–30 segment, which totals 64.16 million people or 23.18% of the population, while the broader commercial sweet spot is likely concentrated in the 18–34 age range based on national population structure and mobile-first gaming behaviours. (source: Jakpat)
- Indonesia's gaming market shows broad participation from both male and female players around 51% Male and 49% Female. Publicly available recent sources suggest that the market is not overwhelmingly male-dominated; instead, the more visible difference lies in gaming behaviours, where male players show stronger interest in PC/console and MOBA titles, while female players are more associated with puzzle-oriented mobile gaming. (source: Allcorrect)

Industry Initiatives:

- On the talent-development side, one of the clearest 2025 initiatives was the third edition of the Google Play x Unity Game Developer Training Program, launched in April. Google says it offered a 6-month online curriculum, meetups, and mentorship for Indonesian game developers in partnership with Indonesia's Ministry of Creative Economy and the Indonesian Game Association (source: AntaraNews)
- Another important 2025 initiative was Game Seed 2025, launched by the creative-economy ministry to support early-stage local developers. According to the ministry's October 2025 statements, the program provided initial funding for game prototypes, plus training and mentorship, and some selected winners had already attracted interest from an international publisher. (source: AntaraNews)
- For business matchmaking and internationalization, the flagship initiative was IGDX 2025. Komdigi prepared it as a three-day event in Bali focused on business meetings between local developers and global publishers, investors, distributors, and media. The 2025 edition included IGDX Business and local showcasing, and officials said around 50 local developers were featured there. Indonesian reporting on the event also said IGDX had facilitated more than 3,500 business meetings since 2021 and had generated US\$75 million in potential business partnerships since its first editions. (source: AntaraNews)

PC Online Game:

- PC/laptop gaming remains relevant in Indonesia, although it is far smaller than mobile gaming. In 2025, 28% of gamers use PC/laptop, while 96% use mobile devices. This indicates that PC is not the dominant platform, but it still plays an important role in esports, tournament ecosystems, and online gaming communities.
- Leading PC Online Games:
 - VALORANT — Strong competitive visibility through Indonesian representation in VCT Pacific 2025.
 - Dota 2 — Remains one of the strongest PC esports titles in Indonesia, supported by major tournament participation in 2025.
 - Point Blank — Continues to maintain a strong local ecosystem through national tournaments and community events.

Mobile Game:

- Indonesia's gaming market in 2025 is strongly mobile-first. Antom describes Indonesia as a mobile-only market and projects the country's overall gaming revenue at US\$4.28 billion in 2025. The same report estimates a gamer base of 155 million, while DataReportal records 356 million cellular mobile connections and 212 million internet users in early 2025. These figures show that mobile access is the main foundation of gaming growth in Indonesia. (source: Antom)
- Leading Mobile Games:
 - Mobile Legends: Bang Bang remains the most important mobile title in Indonesia. Jakpat reports that it is the favorite game of 52% of players, while APJII survey results published by Databoks show it as the most accessed online game in Indonesia at 48.99%. (source: Jakpat Insight)

- Free Fire ranks among the leading mobile games in Indonesia, with APJII survey data showing 23.05% of online game players accessing it in 2025.
- PUBG Mobile remains one of the leading titles in the Indonesian mobile gaming space, with the same APJII survey showing 11.05% access among respondents who play online games. (Source: Databoks)
- Top Mobile Games by Total Revenue Gained by 2025 (source: SensorTower)
 1. Roblox: USD 32 Million
 2. Mobile Legends: Bang Bang: USD 31.6 Million
 3. eFootball: USD 17.3 Million
 4. Garena Free Fire: USD 12.9 Million
 5. Higgs Games Island: USD 11.9 Million
 6. Last War: Survival: USD 10.7 Million
 7. Whiteout Survival: USD 5.9 Million
 8. EA SPORTS FC Mobile Soccer: USD 5.6 Million
 9. Clash Of Clans: USD 4.7 Million
 10. Gossip Harbor: Merge & Story: USD 4.5 Million
- Top Mobile Games by Total Downloads Gained by 2025 (source: SensorTower)
 1. Block Blast!: 43.1 million downloads
 2. Roblox: 43.1 million downloads
 3. Garena Free Fire: 38.6 million downloads
 4. Mobile Legends: Bang Bang: 28.1 million downloads
 5. Super Bear Adventure: 22 million downloads
 6. Stickman Party 234 Minigames: 16.5 million downloads
 7. Magic Chess: Go Go: 15.2 million downloads
 8. Worms Zone .io - Hungry Snake: 13.3 million downloads
 9. Sakura School Simulator: 13.1 million downloads
 10. EA SPORTS FC Mobile Soccer: 12.8 million downloads

eSports:

- Indonesia's esports industry in 2025 benefits from government backing, strong esports talent, a booming mobile-first ecosystem, and a growing developer base. The market's competitive edge is built on its large gaming population, growing infrastructure, and increased access to international sponsorships and partnerships. Indonesia's booming esports scene in 2025 is powered by mobile-first games, growing infrastructure, and talent development programs, making it one of the leading esports markets in Southeast Asia.
- Top 10 Earning esports gamers in Indonesia:
 1. [Dota 2] Whitemon (Matthew Filemon): USD 1,068,261.87
 2. [Dota 2] Mikoto (Rafli Fathur Rahman): USD 608,522.71
 3. [Dota 2] Xepher (Kenny Deo): USD 390,723.24
 4. [Dota 2] Fbz (Saieful Ilham): USD 348,063.38
 5. [PUBG Mobile] Luxxy (Made Bagus Prabaswara): USD 260,455.49
 6. [PUBG Mobile] Zuxxy (Made Bagus Pramudita): USD 259,855.49
 7. [VALORANT] f0rsakeN (Jason Susanto): USD 254,042.99
 8. [VALORANT] mindfreak (Aaron Leonhart): USD 239,558.42
 9. [PUBG Mobile] Ryzen (Muhammad Albi): USD 227,325.85
 10. [Mobile Legends: Bang Bang] SANZ (Gilang): USD 219,136.46

Competitive Advantages:

Indonesia's gaming industry has a competitive advantage in 2025 because it combines the largest gaming market in Southeast Asia, a mobile-first digital ecosystem, a large young population, an expanding base of local developers, stronger government support, structured talent-development programs, and growing access to international business networks.

Global Positioning:

Indonesia is positioning itself as a major global gaming market, balancing its consumer strength with a growing developer base, esports power, and international business connections. While it may not yet rival top players like the US or China in total revenue, its dominance in mobile gaming, massive young player base, and growing global talent pool make it a significant force in the Southeast Asian and global gaming scene.

Industry Trends and Competition in the Online Gaming Market in Vietnam

Vietnam, with a population over of 100 million, has been considered a potential and important market in Southeast Asia among game developers and publishers. The country ranks third in market Downloads and fourth rank in gamer population, reinforcing its significance in the industry.

According to Statista, Vietnam's video game industry generated USD 454 million in 2025 and is projected to reach USD 782 million by 2030, reflecting a CAGR of 11.48%. This rapid growth is largely driven by the mobile gaming sector, supported by local mobile gaming publishing, the development of game-related industries such as Telco and Devices, and the booming eSports market. As the country continues its trajectory toward becoming a key market in the region, companies seeking to enter must carefully consider local regulations and customs.

In 2025, mobile gaming was still the most popular gaming platform among Vietnam gamers, with the following ratio (source: We Are Social):

- 86% of gamers played a mobile game.
- 39% of gamers played a computer game (laptop or desktop)
- 21% of gamers played a Tablet.
- 12% of gamers played a gaming console.
- Average ARPU is USD 89

PC Online Game:

- Vietnam game industry with more than 20 years of growth but now only have 7 local publishers still launch PC game : VNG, Garena, VTC, GOSU, Quang Minh Dec, CMN, and Dzogame.
- There were only 4 PC games that were launched in 2025 from VTC and VNG as local publishers just focus on Mobile.
- The Steam platform is very popular in the Vietnamese market. But this platform releases unlicensed games and operates independently, not managed by the Vietnamese government
- Because of just a few games coming, the most important things of local publishers that are still launching PC games is to retain the community, and increase the quality of customer service.

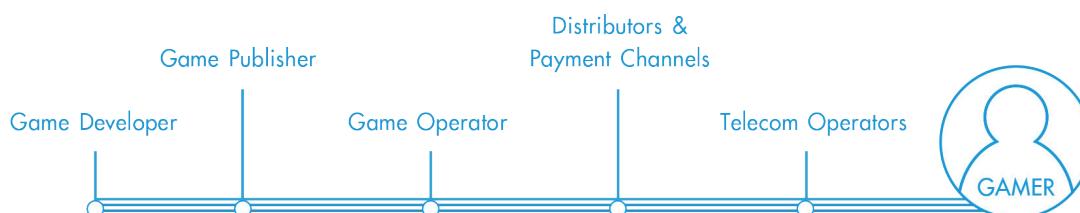
Mobile Game:

- Internet users in Vietnam are 80 million users. (79% of population) 86% of which play games with mobile. (source: We Are Social)
- Android OS continues its majority market share with 60% vs iOS 40%. (source: Statcounter)
- In 2025, Vietnam ranked 33rd globally in mobile gaming revenue, generating USD 184 million, and secured the 10th position in mobile downloads with 1,278 million installs. (source: SensorTower)
- The top 5 mobile games based on revenue in 2025 are Free Fire and Arena of Valor from Garena, Last War: Survival from Funfly, Coin Master from Moon Active and Rise of Kingdoms from Liliith (source: SensorTower)
- The top 3 of Category based on Revenue are Role-Playing, Strategy and Casino while Simulation, Arcade and Puzzle are top 3 based on Download (source: SensorTower)

(5) Product and Service Procurement

(5.1) Procurement Management for Distribution

The online game business comprises approximately five parties as shown in the chart - Starting with the Game Developer who designs and develops the game, then sells the game license or appoints a Game Publisher who finds the markets and sells the rights of game services to the Game Operator in each area or country. At present, the Company operates as the Game Developer, Game Operator, and Distributor.

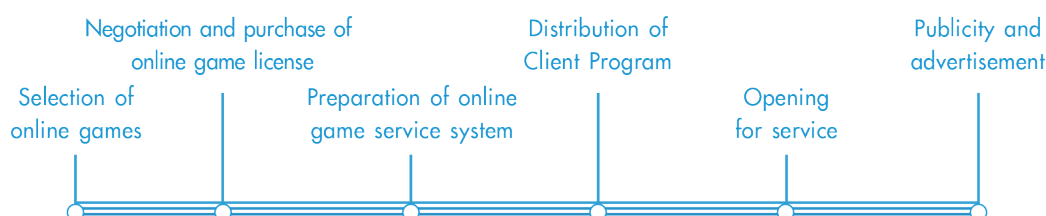


The overview of parties in the online game business

The Game Operator prepares a server system for serving the areas under license. In collecting fees, the Game Operator sells prepaid cards to gamers via appointed distributors or agents or via a third-party payment method. The Internet Service Providers (ISPs) rent out internet bandwidths to enable communication and storage of game data among the servers of the Game Operator, internet cafes and gamers.

(5.2) Operating Procedures for Online Game Services

Regarding procedures of online gaming procurement, the Game Management Team of the Company is responsible for procurement and preparation of essential gaming services. The team is divided to take care of an individual game. There are 6 steps in providing online gaming services as follows :



The Operating Procedures for the Provision of Online Game Services

Selecting Online Games

To start, the team selects potential games from different sources, i.e. games that are popular overseas with the underlying policy on suitability of contents for the groups of customers and culture of the countries. The preliminary selection criteria include :

- Formats and contents that are creative, appropriate for the target customers and contain no extreme violence or sexually explicit contents.
- Interesting online games with contents that are different from contents already available in the market.
- The cost of license for the game is appropriate allowing the Company to profit from providing services.
- Compatibility of the online game system to the target groups' systems.

Negotiating and Licensing an Agreement of an Online Game

At this step, prices as well as terms and conditions are negotiated and discussed. An agreement is drawn with either a game developer or game licensor.

Preparing an Online Gaming Service System

- **Server Infrastructure and Computer Programs :** The Company prepares its server system and computer equipment that meet specifications required by the game developer. In this regard, the number of servers required to support the online game services are estimated by the Company. The Game Developer then installs the online game programs prior to launch.
- **Data Security and Connectivity System :** The Company prepares and sets up basic settings of the data security system of each game. Secured connectivity authorization is managed and set up for gaming only. A test of the data security system is proceeded before the services are launched.
- **Merging of Basic Systems :** The Company prepared basic systems in which merging of the customer's database and game's database is required; for example, customer ID system of the Company to be used in the top-up system of a top-up card, supporting activities developed by the Company, promotion systems to entice purchasing of the Company's games.
- **Client Program :** The game management team modifies and updates the Client Program for installation in the gamers' computers before playing for the first time. The localization is also done at this stage. Contents are checked for errors and appropriateness and adjusted to suit the social context and gamer groups in each country. The gaming programs must be delivered to customers with full readiness and security.
- **Building Websites :** The game management team creates websites for online games as a source of information for gamers providing game play instructions, making payments, and servicing customers. The websites also serve as an advertising channel for the Company.
- **Social Networking :** The Company has created social media and social networking sites to connect gamers together as well as deliver news, updates and promotions. Gamers are reached through digital marketing.
- **Service Management :** The game management team sets up a Game Master team system to monitor the gaming experience, facilitate and solve problems for gamers.

Client Program Distribution

The Company distributes programs to gamers by offering free downloads via game websites as well as the PlayPark EZ program which is developed in an aim to provide a more convenient channel to play the Company's games on a mobile game platform. For mobile gaming platform, gamers may download via App Store for iOS, and via Google Play for Android.

Launching Online Gaming Services

After the preparation has been completed, three phases are conducted at a launching stage.

- **Internal Test :** The game management team and the Company's staff test the online game from the server. Bugs and other problems are fixed before launch.
- **Closed Beta :** The game is released to a restricted number of gamers. This free-of-charge game in the test phase is used to find bugs and other issues to solve.
- **Open Beta and/or Commercial :** After the testing phases, the games are launched for gamers with cash item shops.

Three phases for a mobile games are as follows :

- **Internal Test :** The test is carried out through a test server by the team for further improvement before launching.
- **Closed Beta :** The game is released and available for interested gamers. At the testing stage, the game is free of charge as it is carried out to check the stability of its server system and to gain feedback on the game for further improvement to meet customer needs and expectations.
- **Commercial Launch :** After a game trial phase, games will have their quality check before their official launches in different online stores, e.g., Google Play for Android and App Store for IOS. The Company gains service charges from game items in which customers can purchase in the In-App Purchase via Google Play and App Store.

Advertising and Public Relations

Advertising and public relations are planned and launched to promote and build customer acknowledgment of online game launches with three stages :

- Pre-marketing : This involves an introduction of the games on game portals, online games. They are promoted through social networking sites and social media, with a new fan page or group to communicate and engage potential users before the games are available to public service.
- Launching : This involves advertising on game portals, online game websites, e-newsletters, social media through influencers, casters, net idols, Search Engines Optimization (SEO) , and brand presenters, as well as digital media through various platforms like Google, Facebook and Vungle to introduce the games and acquires its targets to download and install the game.
- Promoting and Maturing : This stage emphasizes on both in-game and out-of-game activities. In-game activities include mini competitions, logging-in activities to get special items, etc. Out-of-game activities include meetings to create gamer engagement and to build good relationships between gamers and the Company's teams. National competitions are organized at premium internet cafes. News and updates are delivered and publicized through different channels include online game websites, social networking and media, promotions from influences, casters, online advertising, or ad networking on different platforms.

(5.3) Licensing Fees for Online Games

In providing online gaming services, the Company acquires game licenses from several game developers or game licensors to provide services as an exclusive distributor for the games in specific territories at the rates agreed by all parties. In general, a licensing agreement has 2 - 4 year terms counting from the commercial launch date, with an agreement for a renewal at the same rate and under the same conditions. In this regard, the game developers/game publishers shall terminate an agreement in case of a breach of the agreement by the Company and/or the Company faces financial difficulty, insolvency, inability to launch online game services on time. The licensing fee of online games are divided into 4 main types as follows :

- Initial Fee : This refers to a fixed fee paid upon the signing of the agreement or within a specified period.
- Monthly Fee : This refers to a fee charged based on the number of cash used of the games within the month.
- Minimum Guarantee : Some agreements may stipulate a minimum fee for the volume of the services provided in each month.
- Success Fee : The fee is charged based on the revenue reaching the agreed target.

It is noted that the types and amounts of licensing fee payable as well as the payment periods depend upon a negotiation between the Company and the game developer or game licensor.

Publishing Services

(1) Nature of the Company's Businesses

Amid rapid structural shifts in the gaming industry, the Company has strategically transitioned from a traditional Full Publishing operator to a Strategic Regional Partner, offering flexible and tailored collaboration models aligned with developers' varying commercial objectives across markets.

In 2025, the Company officially launched its Publishing Services business, providing integrated game publishing support across Southeast Asia (SEA). Our services span content localization, marketing execution, public relations, and community management, positioning the Company as a Premium Game & Entertainment Marketing Partner for SEA. Our approach emphasizes local insight-driven services, enabling global developers to effectively penetrate and scale within diverse SEA markets. Current service offerings include:

Game Channeling

- Content localization, campaign adaptation, and localized promotion management
- Management of regional digital touchpoints (social media, websites, community platforms)

Marketing Services

- Strategic planning and campaign management
- Online and on-ground brand activation
- KOL / Influencer / Streamer management
- Marketing asset production
- Events and experiential campaigns
- Partnership and collaboration management
- Customer service and community management

(2) Marketing Activities and Top-up Channels

In 2025, the Company expanded its partnerships with developers and publishers from South Korea, China, and Sweden under diversified collaboration models:

- **LORDNINE**: Partnered with Smilegate to launch the title in SEA under PlayPark's Channeling Model, while serving as the Official Service Agency in Thailand and the Philippines.
- **Love and Deepspace**: Appointed as regional marketing service agency in SEA.
- **Infinity Nikki**: Appointed as regional marketing service agency in SEA.
- **CrystalFall**: Entered into a strategic agreement with CRG, a European developer, to launch the game on Steam in SEA in 2026.

Through these initiatives, the Company aims to achieve sustainable growth and reinforce its position as a leading strategic Game & Entertainment Marketing Partner in Southeast Asia.

(3) Competitive Strategy

The Southeast Asian gaming market continues to demonstrate strong growth momentum. In 2024, the region recorded approximately 285.8 million PC and mobile gamers, representing 3.1% year-on-year growth, with projections reaching 324.4 million gamers by 2029 (source: Niko Partners).

Vietnam, Indonesia, and the Philippines remain high-growth markets, with Indonesia ranking as the largest gaming market in the region by player base.

Industry dynamics have shifted from traditional full publishing toward more flexible partnership models. Developers from China, South Korea, and Europe increasingly seek regional partners capable of delivering marketing and operational support driven by deep local insight.

Localization Trends

- 87% of SEA gamers value game localization, with over 91% of gamers in Thailand and Vietnam considering localization a key factor when selecting new games (source: Niko Partners, 2024).
- More than 50% of gamers in Indonesia, Thailand, and Vietnam prefer games translated into their native language, while Malaysia, Singapore, and the Philippines show lower preference due to higher English proficiency (source: Mordor Intelligence).
- Although SEA presents significant growth potential, success depends on adapting to regulatory changes, leveraging strong local partnerships, and aligning with regional gaming trends (source: Omdia).

Steam Market

- Globally, Steam growth remained stable in 2023–2024 (+2%) before accelerating significantly in 2024–2025 (+17%), reflecting stronger player engagement.
- Steam recorded approximately 11.5 million yearly active users in SEA, accounting for 3.7% of its global user base (source: Omdia, 2024).
- In 2026, Steam release volumes are expected to accelerate further as development tools improve and smaller teams increase market participation. While this democratization benefits developers, it intensifies

discoverability challenges, making marketing, community-building, and platform optimization increasingly critical (source: Sensor Tower, 2026).

(4) Product and Service Procurement

The Company plans to further expand its Publishing Services scope to align with evolving industry trends and the growing needs of global developers.

Key strategic directions include:

1. Advancing as a Strategic Marketing & Growth Partner

Strengthening capabilities in performance marketing, data analytics, and player insight to support campaign optimization and full-cycle player lifecycle management.

2. Expanding into Premium & Indie Games and the Steam Ecosystem

In response to the growth trend of the Premium/Indie market and the Steam ecosystem, the Company plans to develop specialized capabilities in store optimization, community building, and regional campaign management to enhance discoverability and build a sustainable player base over the long term.

3. Strengthening Regional Creator & Community Networks

Expanding KOL, influencer, and gaming creator ecosystems across key SEA markets to drive sustained brand engagement.

4. Driving Cross-Industry Collaborations

Creating business opportunities through partnerships with media, entertainment, and consumer brands to enhance marketing value and broaden player reach.

5. Developing Flexible Collaboration Models

Offering modular-to-integrated service structures tailored to developers' needs, expanding access to a wider range of global partners.

Through these initiatives, the Company aims to achieve sustainable growth and reinforce its position as a leading strategic Game & Entertainment Marketing Partner in Southeast Asia.

1.5.2.2 Blockchain & Innovation Technologies

(1) Nature of the Company's Businesses

The blockchain and innovation technologies business group focuses on providing services or developing products related to blockchain technology and future innovations to strengthen and enhance the potential of the business group within the Company. Currently, the Company has invested in leading technology and innovation partners

No.	Company	Type of Business	Relationship	Shareholding Status
1	Kubplay Entertainment Company Limited	Operates a business focused on developing a comprehensive ecosystem for Blockchain Gaming	Joint Venture	50.00% of registered capital
2	Bitkub Online Company Limited	Operates the digital asset exchange	Financial Assets Fair Value through OIC	7.95% of registered capital

(2) Marketing Activities and Top-up Channels

In 2025, the Blockchain and Innovation Technology business unit focused on maintaining platform stability and managing its existing player base to ensure continuous and efficient operations.

The Astronize platform continued to develop and enhance its Hybrid Web 3.0 infrastructure to strengthen system stability, security, and the efficiency of its internal platform economy.

For TSX by Astronize, the Company placed emphasis on ongoing community management and development through player communication activities, in-game events, and regular content updates to sustain engagement levels and foster long-term relationships with its player base.

Although no new game titles were launched during the year, the Company prioritized retaining its existing player base while preparing its technological readiness for future product expansion, with a focus on prudent and sustainable growth.

(3) Competitive Strategy

Web3 and Hybrid Games Market in 2025

In 2025, the blockchain-based gaming industry entered a phase of rebalancing and qualitative advancement, following the rapid growth observed in previous years. A key trend during the year was the transition from the traditional Play-to-Earn model toward Hybrid Web 3.0, which integrates Web 2.0 game structures with blockchain technology in a supportive, utility-based manner, with a stronger emphasis on player experience.

The competitive landscape in 2025 can be summarized as follows:

- Competition shifted toward game quality (gameplay, content depth, and production value) rather than token-based returns
- In-game economic systems were designed for sustainability, reducing reliance on large-scale token issuance
- Development of cross-chain infrastructure and simplification of wallet connectivity to improve accessibility for mainstream users
- Continued growth of Southeast Asia as a key market for Hybrid and Mobile Web3 games

Overall, 2025 marked a structural transition for the industry—from a phase of experimenting with new economic models to one focused on sustainability, player retention, and the effective integration of traditional game strengths with blockchain technology. This shift has contributed to greater stability in the Web 3.0 gaming market and strengthened its long-term competitiveness with Web 2.0 games.

Hybrid / Web 3.0 Game Developments in 2025

- **Legend of YMIR** – Global launch in October 2026: An AAA MMORPG that combines high-quality gameplay with Web 3.0 systems on WEMIX, adopting a Game-First approach with token utility as a supporting mechanism for the in-game economy
- **ROM: Golden Age** – Global launch in August 2026: A classic MMORPG integrating Web 2.0 structures with tokenomics and blockchain-based asset ownership
- **R.O.H.A.N.2 Global** – Global launch in late September 2026: An open-world MMORPG that retains its traditional core structure while incorporating an open economic system and partial blockchain connectivity in a hybrid format
- **LORDNINE: Infinite Class** – Asia launch in July 2026: An open-world MMORPG emphasizing a free-market economy and in-game price discovery systems, reflecting a decentralized-inspired hybrid economic model

The Importance of Hybrid Games in the Competitive Landscape of 2025

- Hybrid/Web3 games launched during the year demonstrate a clear direction toward integrating high-quality gameplay with blockchain-based asset ownership, without requiring mandatory participation. Instead, these features function as optional enhancements that cater to both mainstream players and those interested in digital economies
- The introduction of features such as in-game marketplaces, token rewards, and cross-platform support has elevated the standard of blockchain games closer to that of mainstream titles. This aligns with the broader Web3 market trend in 2025, which has shifted from a focus on token speculation toward a Game-First and Utility Integration approach

(4) Product and Service Procurement

The Blockchain and Innovation Technologies Business Group prioritizes the acquisition and development of products in 2 main categories:

(4.1) Games to be Offered on the Astronize Platform

- The Company emphasizes game quality, including titles with recognizable or internationally renowned IPs.
- Selected games must align with the primary target audience, which consists of players from Southeast Asia.
- Games should deliver unique and innovative gameplay experiences, offering something new and different from existing titles to effectively capture player interest and engagement.

(4.2) Supporting Products for the Sustainability of the Astronize Platform

- The Company is focused on building a robust ecosystem, positioning Astronize as the central hub for blockchain gaming.
- Product development in this category is aimed at enhancing the platform's long-term sustainability, as well as increasing its competitiveness against global platforms in the future.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT

The Company realizes that risk management is an important part of enhancing the potential of its business operations and is a factor that enables the Company to operate its business sustainability. However, due to the rapidly changing economic, social, and advancement of innovation and technology, the Company is faced with various risks.

The Company aims to provide all managers and employees with knowledge, understanding, and awareness of risk management, as well as developing strategies and mechanisms for jointly auditing and managing risks. To this end, the Company has established a risk governance structure, a risk management culture, and acceptable risk levels, along with risk management processes that enable risk owners to manage risks in a manner consistent with the overall Company.

The Risk Management Oversight Structure

The Company has established a risk oversight structure to ensure that the level of oversight and responsibility is appropriate, as well as to promote effective risk management. This structure outlines the roles and responsibilities within the risk oversight framework as follows:

- **Operational Risk Management:** This involves assigning ultimate responsibility for operational risk management to the highest-ranking personnel within each operational unit, who act as risk owners. They are responsible for managing and accessing risks, as well as reporting on risk management activities to the management level on a regular basis as part of daily operations.
- **Management-level Risk Management:** This involves high-level executives of each department who are responsible for adhering to risk governance frameworks, conducting audits, assessing outcomes, and monitoring risk management across various dimensions. This includes responding to newly arising risks that impact departmental operations. Additionally, they are tasked with reporting audit findings, monitoring new risks, and their implications to the audit committee and the board of directors.
- **Executive-level Risk Management:** This encompasses the Company's Board of Directors, which holds ultimate responsibility for overseeing the Company's risk management. It is an integral part of business operations.

In addition, the Company also stipulates oversight of risk management adequacy within the risk management system by the Audit Committee (AC). Furthermore, it mandates performance reviews of risk management operations by the Company's Board of Directors to ensure confidence in the sufficiency, appropriateness, and effectiveness of the risk management processes.

The Risk Management Culture

The Company promotes and maintains a strong risk management culture by fostering awareness of disciplined risk management practices for all business activities. This culture instills values, knowledge, and behaviors related to risk and control, considering the following key aspects:

- Clear and regular communication from the Company's Board of Directors and senior management regarding risk management.
- Consideration of risk-related information in business decision-making processes.
- Oversight of risk and accountability by risk owners, along with transparent information disclosure.
- Cultivation of skills and abilities in risk management for everyone within the Company.

Acceptable Risk

The Company has established criteria for acceptable risk, considering both qualitative and quantitative aspects, to assist in decision-making and strategy selection that align with business objectives. The board of directors regularly reviews the acceptable risk levels, either annually or when there are changes in the business environment, to ensure that the accepted risk aligns with the Company's strategies and business, as well as regulatory requirements and stakeholders' needs.

Operating Framework

The Company has an appropriate risk management system and has good corporate governance, ethics and anti-corruption policies (see policy and guidelines at <https://investor.asphere.co/th/corporate-governance/corporate-governance-policy>) which ensures that The Company has various measures that are sufficient and suitable for risk management covering the entire Company.

Risk Management Guidelines

The Company provides risk management, covering all activities of the Company with appropriate and timely risk management measures and must report to the Board of Directors for acknowledgment.

2.2 Risk Factors for the Company's Business Operation

2.2.1 Risks from External Factors

Risks from Changes in the Regulations, Laws and Government Control

At present, the online gaming business in Thailand is regulated by various governmental agencies. For example, Ministry of Culture oversees online gaming licensing as well as censoring and rating of the game contents before public release, Ministry of Digital Economy and Society enacted Computer Crime Act B.E. 2550 (2007) and added Computer Crime Act (No. 2) B.E. 2560 (2017) and the Cyber Security Act B.E. 2019 to supervise and prevent computer-related offenses. In addition, the Personal Data Protection Act B.E. 2562 has also been issued to control the collection and use of personal data information. While the controls for online game services businesses in Singapore, Malaysia, Indonesia and the Philippines do not have constraints on the online gaming industry, they have only the Personal Data Protection Act to control the usage of personal data.

In the past year, in 2023, the Ministry of Digital Economy and Society, through the Electronic Transactions Development Agency (ETDA), enforced the enactment of the Royal Decree on Digital Platform Service Business Notification. This resulted in subsidiary companies of various corporations being required to notify and operate digital platform service businesses in compliance with the aforementioned law.

The Blockchain and Innovation Technology business segment, particularly those related to digital assets, operates under the supervision of government regulatory bodies, such as the Securities and Exchange Commission (SEC) of Thailand, as well as other relevant regulatory authorities in countries where the company conducts its business.

Currently, Thailand and many other countries worldwide continue to introduce new laws or modify existing regulations governing digital assets. These ongoing regulatory changes may pose risks that could impact the company's business operations and strategic direction in the future.

Corruption Risk

The Company places great importance on good corporate governance and stringent internal control processes. It has clear policies against corruption and strictly enforces adherence to these policies. The Company highly emphasizes cultivating a culture where employees at all levels carry out their duties with integrity and transparency. Additionally, it ensures awareness of roles and responsibilities in implementing anti-corruption policies.

The Company refuses to tolerate any form of corruption and collusion in any capacity. It places great importance on taking actions to prevent unauthorized and/or illegal activities that benefit individuals, whether monetary or non-monetary, directly or indirectly. The anti-corruption and anti-collusion policy covers all levels of employees as well as business partners in all forms of relationships with the Company. Additionally, the Company has established guidelines for giving and receiving gifts and entertainment to provide a suitable framework for the Company's personnel. Furthermore, there are channels for reporting and whistleblowing on corruption and collusion directly to the audit committee, with transparent and accountable investigation procedures. Risk management and control measures are in place to address potential corruption and collusion risks, with managers being responsible for risk assessment and regular monitoring to ensure proper and transparent operations and to prevent any potentially corrupt activities. Channels for communication allow stakeholders to report incidents or complaints directly to the audit committee, and thorough and transparent investigation procedures are conducted to ensure fairness and instill confidence in the process for all parties involved.

In addition, the Company requires reporting of any instances of corruption and collusion (if any) to the audit committee and the board of directors. Furthermore, there must be an adequate review of the appropriateness of anti-corruption policies and measures annually to ensure compliance with the Company's participation and certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), and the membership was renewed until 31 December 2027. In 2025, the Company's Board of Directors' Meeting No. 6/2025 held on 12 November 2025, conducted an annual review of the Company's Anti-Corruption Policy and concluded that the existing policy remains appropriate and effective for the Company's business operations. As a result, no revisions to the policy were deemed necessary. To further emphasize the importance of compliance, management circulated an email to all employees in early December, ahead of the year-end and New Year holiday period, reminding them to strictly adhere to the relevant policies—particularly those governing the giving and receiving of gifts—in accordance with the Company's established guidelines. This measure aims to mitigate the risk of corruption arising during traditional festive seasons.

Risks from Game Developers' Lower Dependency on Service Operators Opting to Provide Own Services

At present, there are many sizable game developers with their own online game services. They are highly successful with many gamers from various countries in Southeast Asia. They choose to bypass the general practice of partnering with local online game operators.

However, there are many game developers with limitations in providing their own services as having a successful operation requires many factors such as the understanding of local gamers' behavior, marketing and communications, managing gaming community, and direct meeting with customers. In addition, many game developers still want coverage in providing games to countries in Southeast Asia and simultaneously cover every country in the region. To achieve this, they still need to partner with companies that have the knowledge, understanding, experience and expertise in the business with the power to service every country in the region. To these points, the Company stands out strong as there are very few operators who can provide services to as many countries based on the criteria mentioned herein.

2.2.2 Business Risks

Risks from Market Launch Failure of the Licensed Games

In launching any online game, the upfront costs are quite substantial as they primarily consist of license fees, server systems, related computer equipment and marketing expenses. If the Company cannot generate revenue to exceed the amount invested, or in the amount forecasted, impact on the business performance and profitability of the Company in the future is definite. Therefore, if any online game appears to show lower-than-expected sales performance, the Company may consider writing off the license fee in full which in turn will likely have a direct impact on the Company's profit for that accounting period.

To increase the chance of success in providing online and mobile games, it is the Company's policy to

consider selecting games with appropriate contents to the market's demand by using experience, the Company's procurement procedures, as well as carefully reviewing the games and gamers' target group before making any investment decision. In addition, the Company has defined a clear policy to diversify its sources of revenue into various online games licensing by launching more than one online game for each country.

During 2025, the Company offers a total 21 online games in 6 countries, 13 games in Thailand, 10 games in Singapore, 10 games in Malaysia, 6 games in Indonesia, 11 games in the Philippines, and 9 games in Vietnam, with plans to continuously release new online games in the future.

Risk of Dependence on Internet and Service and Internet Data Centers Providers

At present, PlayPark's online-gaming affiliated companies rent the Internet Data Center (IDC) for their server and high-speed internet bandwidth operating systems from external ISPs providers as follows :

- Thailand : IDC and bandwidth services from True Internet Data Center Company Limited, 3BB, and AIS, including the cloud provider such as Huawei cloud
- Singapore and the Philippines : IDC services from Epsilon and bandwidth services from StarHub and SGIX
- Vietnam : IDC services from Viettel-CHT and bandwidth services from Viettel-CHT and CMC

If these ISPs are unable to provide good quality internet connection or discontinue their services, it could impact the online gaming services of the affiliated companies. Moreover, intermittent internet connectivity could negatively affect customer satisfaction and service experiences resulting in the Company's reputation and business performance in time.

Fortunately, these service providers are leading operators providing high-quality services in their respective countries. They, compared with international standards, have very high performing ISP redundancy and security systems. Additionally, there are more alternatives for such rental services including Cloud services, which provide more backup options for the companies in case of problems.

Risks from not being Copyright Owners and/or Online Game Developers

In providing online game services, the Company receives the right to distribute the games from various copyright owners, developers or overseas distributors for specified territories for a term of 2 - 3 years, from the date of commercial launch at the agreed rates. The copyright owners support services such as providing updates, creating patch files, and solving technical issues and bugs. The risks may occur from these owners terminating the copyright license agreements in case of breach of contract and/or not renewing the agreement at reasonable prices and conditions, and/or copyright owners' inability to provide technical support that may impact the operation, financial, and the future business performance of the Company.

The Company complies strictly to the copyright license agreement to mitigate risks from termination. It is the Company's policy to procure copyright license agreements from various online game developers or distributors whose reputation is widely recognized with the ability to provide support and service throughout the term of agreement. The renewal clause for online games with continuing popularity contains an option to renew with same prices and conditions. Agreements for MMORPG and Casual Games are customarily set for a period of 2 - 3 years.

Risks from Online Game Copyright Infringement

At present, some operators illegally import online games that are rightfully licensed to the Company and install them on their servers using their own network to provide services at lower fees, potentially causing revenue loss for the Company. However, services provided through these illegal operators' servers are of poor quality both in terms of speed and ability to accommodate a large number of players simultaneously. Moreover, players are limited to play the games on the illegal network of servers and cannot access to play on the Company's network, therefore limiting the number of players in the community. In addition, operators infringing copyright cannot solve the bugs or technical problems in the game programs resulting in low acceptance among gamers. As a result, the Company deems that the loss of income from copyright infringement will not implicate the financial position. In order to lessen the risks of encountering these types of problems, the Company has set up a team to investigate

and take legal action against operators who infringe copyright.

Risk of Dependence on the Bitkub Chain Network

The Blockchain and Innovation Technology business segment, including the Astronize platform, operates on the Bitkub Chain, which serves as the platform's core infrastructure. In cases of high transaction volume occurring simultaneously, there is a potential risk that smart contracts may experience errors or execution issues.

However, Bitkub Chain is one of the most widely adopted blockchain networks in Thailand, offering a level of security and performance comparable to leading global blockchain networks. Additionally, the company has implemented continuous testing and transaction monitoring measures to minimize any potential impact on Astronize's services and the company's gaming operations.

Risk of Digital Asset Value Volatility

A portion of the company's holdings, whether acquired through service revenue or product sales, may be in the form of digital assets. It is well known that digital assets are highly volatile, often experiencing significant value fluctuations over short periods. This volatility poses a risk of value depreciation during the holding period before conversion into other currencies. Such risks may directly impact business partners and stakeholders, as well as affect the long-term sustainability of the company.

To mitigate this risk, the blockchain business segment has implemented strict measures to safeguard the interests of all stakeholders. The company has established a clear, transparent, and appropriately frequent conversion framework for digital assets, ensuring confidence and trust among both internal and external stakeholders.

2.2.3 Sustainability Risk

The Company has continued to focus on sustainability issues by integrating them with the Company's business operations. There is to determine key risk factors related to sustainability such as climate change risk factors, water management, risk factors from the increasing importance of environmental conservation, etc.

Environmental Dimension

Global climate change affects both the natural and human environment in many areas. It causes severe impacts in the economic, social, and environmental dimensions, which are the three main areas of sustainable development. Climate change from global warming (Climate Change) has become more severe, resulting in various risks and affecting the Company's business operations as follows :

Social and Health : Climate change poses both direct and indirect risks to human health and well-being. It may cause severe diseases from minor to death, such as infectious diseases, and various tropical diseases caused by higher temperatures change the disease carrier's life cycle. As a result, there are new strains of diseases.

Economic : Climate change has had an impact on overall economic growth. It possibly affects production costs, competitiveness, and sustainability in the Company's future business operations.

Major Risk Management Measures : Climate change is another risk that the Company places great emphasis on management. For reducing environmental impact, such as applying IT technology to reduce the paper usage, controlling the cost of electricity, and water, in addition, the Company also collects the relevant information to calculate the emission of greenhouse gas. The information provides a factual perspective for better analysis and strategic planning for execution on a timely basis.

Social Dimension

The risk of personal data breaches or human rights : Personal Data Protection Act B.E 2562 (2019) or PDPA (Personal Data Protection Act), which focuses on protecting data subjects and sets guidelines for personal data controllers or the processor. The Company as a business operator is related to personal data of customers, whether it is name-surname, address, gender, telephone number, e-mail address, ID card number, picture, fingerprint and any information that is considered personal data information. The Company has a duty to comply

with the Personal Data Protection Law to prevent infringement of the privacy of others.

In this regard, the Company has prepared to prevent risks that will affect the collection, use or processing of personal data information as follows :

- Appoint a working group and designated person responsible for PDPA to conduct an interview with a PDPA expert advisor to assess the impact of personal data collection or use personal data information.
- Organize training and seminars to educate the working team, responsible persons and employees of the Company.
- Setting the policies related to personal data collection, practices, and forms relating to personal data.
- Establish a communication channel to systematically listen to opinions and complaints from employees and external stakeholders.

2.2.4 Emerging Risk

Technology Crime and Cyber Threats Risk

With the advancement of technology in the present time, the Company is aware of the importance and preparedness to deal with technological crimes and cyber threats which have many forms, such as, network attacks, destruction of data by unauthorized persons or unauthorized access to information or misusing the information which may affect the business and reputation of the Company, or may lose income from the Company being unable to serve customers or loss of confidential or proprietary information of the Company. Therefore, the Company has put in place appropriate measures to maintain cybersecurity to protect and manage the consequences of cyber threats, including :

- Prepare a plan to support ongoing business operations in an emergency to limit the risks of failure of the Company system.
- Improve computer network availability to avoid system failures by backing up the network and the server to work continuously and is least likely to fail. It prevents unauthorized persons from intruding/destroying the Network and use of the Company information.
- There are strict security control measures such as the computer security system (Firewall), countercheck, authorization period, backup, and recovery design from unexpected disasters, including detection of unauthorized network access. And the Company has also set up the DDOS Protection Solution, an intrusion prevention system that helps increase capacity of other systems up to 99.99%.
- The Company is the first online gaming service operator in Thailand to obtain ISO/IEC 27001:2013 (Information Security Management System : ISMS). ISO/IEC 27001:2013 is the standard defined by the renowned and reliable international ISO (The International Organization for Standardization) and IEC (The International Electrotechnical Commission). These two organizations set up standards for information security management systems that all companies apply in both internal and external operations. These standards can be implemented in all businesses and industries.

2.2.5 Risks from Majority Shareholders' Influence on the Policy and Management of the Company

On 31 December 2025, the Company's major shareholders are divided into 2 groups : Group 1, Mr. Pramote Sudjitporn, holding 34.35% of the total paid-up capital, and group 2, WSOL Public Company Limited, holding 12.23% of the total paid-up capital. By holding such shares, the group of major shareholders has the power to manage and control most of the votes for important resolutions. Moreover, the majority shareholder has the controlling power with one out of six directors holding management positions in the Company.

As such, the Company has appointed three independent directors who are outsiders to oversee the management and to look after the interest of the minority shareholders.

2.2.6 The Investment Risk of Securities Holders

Investors can review the information that may influence investment decisions at the Securities and Exchange Commission Office or via the SEC's Internet network (www.sec.or.th).

2.2.7 Risks from Investing in New Businesses and from Companies Acting as Holding Company

Due to the company being involved in holding shares in other companies (Holding Company), as well as having plans to seek additional investments in other businesses to foster growth and enhance competitiveness within the group. However, seeking such suitable businesses entails risks where the revenue and profits may not meet the anticipated targets due to various factors such as economic conditions, rapid technological changes, as well as legal and regulatory changes. The Company cannot guarantee that investments in new businesses will be successful as planned. Furthermore, such investments still rely on expertise and specialized management, as well as the synergy between new and existing businesses, merging important processes and systems, and developing organizational culture to align with the new businesses. All of these risks may lead to lower returns than anticipated and may negatively impact on the Company's financial position and operational performance.

Nevertheless, the Company still maintains a policy of investing in business groups that focus on investing in companies with technology that can support environmental systems and support the long-term growth of the Company's business groups (Synergy). This involves evaluating and monitoring risks, as well as regularly reporting business performance to the Company's Board of Directors, to mitigate risks from investing in new businesses.

3. DRIVING BUSINESS TOWARDS SUSTAINABILITY

In achieving the vision of “Serving the Infinite Future”, one of key driving forces for the Company is customer services. The Company is committed to providing services with high service quality, sincerity, and integrity to meet the highest level of customer satisfaction. Hereby, Asphere continues to improve and raise the customer service standards to ensure that our online entertainment services are perfectly delivered to our regional customers. Besides focusing on the vision achievement, the Company also adheres to sustainability. As a result, sustainability policies and goals have been established to reflect the Company’s intent of growing the business with corporate social responsibilities in educational, environmental, and social concerns, along with good corporate governance practices.

3.1 Sustainable Management Policy and Goals

The Company recognizes the significance of building sustainable business growth under good corporate governance practices, responsibilities towards shareholders’ benefits and accountability to stakeholders, society and environment. The Company is also determined to be an anti-corruption role model for the society.

The Company has established a policy to conduct a business project in adherence to UN sustainability goals (UN SDGs). This commitment has provided guidelines for the Company to operate the business with a clearer direction. The key goals are as follows:



- Good Health And Well-Being : The Company has continued to promote health and wellness to people in the society. For example, amid the COVID-19 crisis, the Company donated money to public health agencies to help them increase capacities to help patients. Moreover, the Company also gives priority to building a better workplace environment to ensure occupational health and safety among employees.
- Quality Education : The Company carried out several CSR projects under an education scheme as contribution to the society. Activities included scholarship projects, training programs for knowledge enhancement, donation of refurbished used or old computers to be used as learning tools for schools in need.
- Gender Equality : The Company also identifies equitable and fair treatment of all stakeholders in all sectors as a top priority, especially in terms of gender equality. For example, for customers, a gaming event of Audition Lady Tournament was organized and open for female gamers. For employees, all job positions in the Company were open to everyone without gender discrimination.

- Decent Work And Economic Growth : As a company in digital technology, one of the most important industries at present, the Company creates effective recruitment by hiring employees for positions that suit the Company's business size. This is considered a mechanism of driving economic growth.
- Climate Action : The Company determines guidelines for pollution prevention and mitigation. For example, use of Information Technology in the workplace contributes to reduction of paper usage. Data collection of a greenhouse gas inventory provides more concrete information and can be used in a review and improvement of regulations in response to a situation.

The Company has a policy in operating the business with corporate social responsibility in accordance with 5 major concerns.



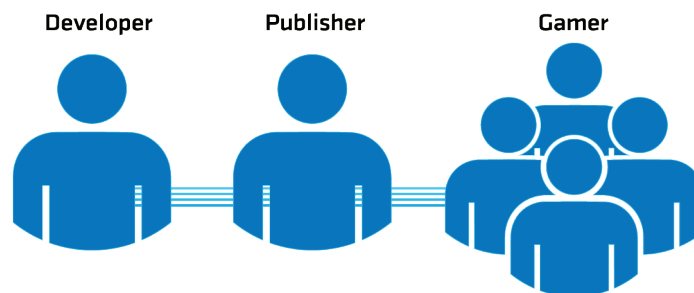
- Corporate Governance : The Company adheres to business integrity and fairness. The Company strictly keeps the business compliant with corporate rules and regulations as well as transparency, while placing importance on stakeholders' interests and the impacts of its operations on all stakeholders.
- Fair Employment Practices : Employees are considered as the valuable asset of the Company. The Company has a policy of equal opportunities and fair treatment in employment. The policy covers opportunities and treatment without discriminations against gender, religion, race and other aspects in all dimensions, including payment, career opportunities, working environments, and employee development. It is established in an aim to ensure that all employees gain career growth opportunities and a competitive advantage to compete in a continuously changing market environment. Moreover, the Company determines rules and regulations relating to employee care in line with other relevant regulations such as labor laws to ensure that employees of the Company are treated appropriately.
- Customer Responsibility : Customer service is vital to the business. In improving the service standards, the Company has provided different customer contact channels for submission of enquiries, suggestions and complaints. The channels include social network platforms and emails. In addition, customer satisfaction surveys are also arranged, and customers are invited to take the surveys. It is one of the KPIs for measuring the Company's service standards.
- Corporate Social Responsibility (CSR) : The Company provides support for CSR activities and projects as a way to contribute to society. The Company also builds cooperation with other sectors to promote social development, with a focus on educational and technological schemes. This is pursuant to the nature of the business and covers assistance in emergency cases such as the COVID-19 pandemic that has broad effects, especially on the public health dimension.
- Focusing on Environmental Issues : The Company recognizes the importance of adopting eco-friendly business practices. A work system that efficiently helps maximize resource utilization is developed. Reduction of wasteful use of resources is promoted. Moreover, energy conservation measures in terms of work procedures and selections of energy-efficient equipment are determined.

3.2 Managing Stakeholder Impacts in the Business Value Chain

Business Value Chain

Supply chain management is the heart of the Company's business operation. Effective supply chain management, hence, influences the Company's competitiveness.

As a gaming service provider, the Company plays a role in connecting game developers with consumers (gamers). The Company's roles are to provide and select games that are in the market demand and to negotiate with game developers to hold a contract for launching their gaming services. Accordingly, the Company recognizes the importance of business partner relations. In the past, the Company continuously gained positive cooperation and support and had the equitable and fair business partner policies. The Company also determines to provide quality gaming services with constant game content updates to achieve the highest customer satisfaction.



Stakeholder Analysis

For Asphere, stakeholders, involved in the business operation, influencing the business existence and having direct and indirect impacts, are categorized into different groups as it is apparent that their views and feedback are crucial for increasing effectiveness of business operations.

Stakeholders	Stakeholder Expectations	Meeting Expectations	Participation Channels
Shareholders Investors	• Increase competitiveness and profitability, including good dividends payment • Administration and risk management with an impact on the Company's operations both short-term and long-term • Access to regulatory information and transparent disclosure of information • Disclose the Company's information and performance accurately and timely	• Develop the quality and management strategies of each business to be able to compete effectively, including developing a management system based on modern technology • Analyze, follow, inspect, monitor, and prepare risk management measures throughout the organization, both short-term and long-term, including the new risks that may arise • Provide shareholders opportunities to directly submit their opinions and complaints to the Company	• The Annual General Meeting of Shareholders • Annual report • Company Site Visits • Whistleblowing • Investor Relations, The Company Secretary • The Company's website • Opportunity Day by The Stock Exchange of Thailand

Stakeholders	Stakeholder Expectations	Meeting Expectations	Participation Channels
Shareholders Investors		• Correctly disclose the information following guidelines for information disclosure of listed companies • Operate the business for utmost benefit • Uphold good corporate governance and code of conduct • Actively follow compliance with laws • Have solid regulatory compliance	
Customers : Gamers	• Play high-quality games with regular updates. • Get to play a game that has smooth gameplay with no obstacles • Superior quality of game support services are provided • Take full responsibility in protecting data of customers with highest security • Build and maintain good rapport among gamers	• Select high-quality games and services that match their needs and preferences • Regularly manage to ensure continuous game updates and always improve the services • Provide services through a Live Chat / Facebook Fan Page / E-Support • Work under the ISO 27001:2005 framework and perform 24/7 system maintenance for prompt service • Assign staff to manage the community administration very closely	• Conduct a customer satisfaction survey • Event marketing • Facebook Fan Page / Live Chat / Website
Partners and Alliances	• Conduct the business with sincerity and transparency for mutual suitable benefits • Ensure proper management and timely payments.	• Create contracts or agreements reasonably fair to both parties • Build healthy and close relationships • Meet the payment deadlines with completion and on-time	• Annual report • Social media, email • Suggestions / Complaints
Employees	• Compensation, benefits, and appropriate welfare • Career stability • Career advancement • Occupational safety and health at the workplace	• Provide provident fund, group insurance, etc., in addition to employee's welfare mandated by law	• Provide different internal communication channels i.e. email, communication application, public relations board

Stakeholders	Stakeholder Expectations	Meeting Expectations	Participation Channels
Employees	• Knowledge development • Happiness at work	• Provide equitable treatment with no deprivation or partial treatment • Support their career advancement in all levels. • Consider internal employee promotions before recruiting an external employee • Provide training to promote and improve staff's skills and competency • Provide a recreation along with a budget support for sports activities, for example badminton • Consider employees as the Company's family members • Always maintain all office's equipment in a good condition and up to date for work readiness	• Create activities to build good relationships • Set the "Town Hall Meeting" to promote regular meetings between management • Conduct a staff survey to check their satisfaction on welfare and activities provided
Community and Society	• The Company's business operations must not affect society, community, and environment • Encourage and support the society, especially educational and public health	• Operate the business with prudence and caution to ensure prevention of negative impacts on society, communities and environments • Arrange CSR activities to make contribution to the society	• CSR activity • Owned media i.e. website, social media
Government and Audit Agencies	• Strictly follow laws, regulations, and other related procedures	• Regularly conduct an internal audit by the Internal Audit Team in a strict manner • Organize a training program to educate staff members of the related laws	• Owned media i.e. website, social media

3.3 Sustainable Management in the Environmental Dimension

Environmental Policies and Practices

Even though the nature of the Company's business does not affect the environment directly, however, the Company always takes this matter into consideration as much as emphasizes pollution prevention measures or any other problems which may affect the environment. For example, reducing the energy consumption, energy-saving campaigns, reducing the use of papers by applying IT technology into the work procedure which is a policy continuously adopted by the Company for years.

Goals

- Control the Company's greenhouse gas emissions to decrease by at least 10% from 2024.
- Support the procurement of products used in the business, which are produced or made from environmentally friendly materials, at least 1 project while still considering suitability in various aspects such as product efficiency or quality and production lead time.
- Continuing the project on internal office waste management.

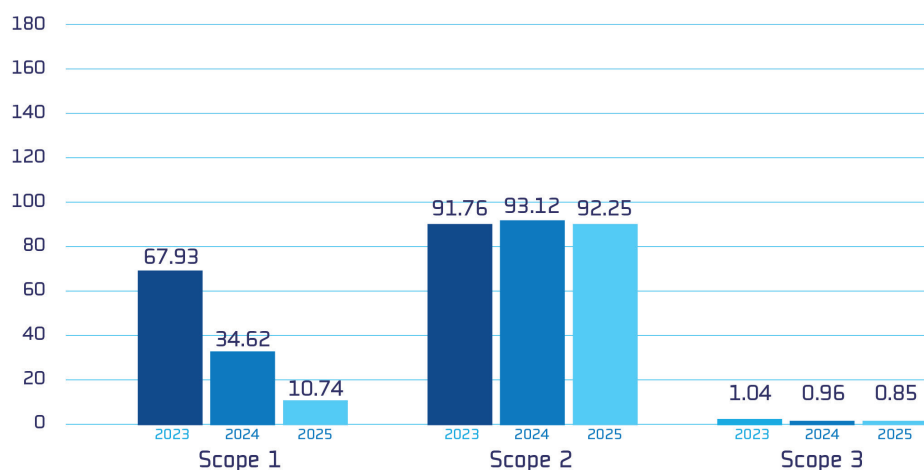
Performance in 2025

- Greenhouse Gas Mitigation Management : the Company has determined a scope of consumptions of energy and resources that are sources of greenhouse gas emission.
 1. Scope 1 direct greenhouse gas emissions refer to emissions calculated from fuel consumption. This type of emissions is associated with fuel combustion in mobile sources owned and controlled by the Company. The sources consist of 1 motorcycle.
 2. Scope 2 indirect greenhouse gas emissions refer to emissions from the generation of electricity acquired from external services and used by the Company. This type of emissions can be calculated from the electricity consumption in 1 main office, the headquarter of Asphere Innovations Public Company Limited.
 3. Scope 3 indirect greenhouse gas emissions refer to emissions generated within the headquarters of Asphere Innovations Public Company Limited from a water consumption of 111 cubic meters and the usage of 144 A4 reams.

In 2025, the Company emitted 103.84 tons of CO₂ equivalent, marking an 19% decrease from the previous year. The details of the direct and indirect greenhouse gas emissions are described below.

- The direct greenhouse gas emissions amounted to 10.74 tons of CO₂ equivalent, accounting for 10%, representing a 69% reduction compared to the previous year. This decrease resulted from the company's decision to reduce the number of vehicles by three and increase the use of online document delivery systems.
- The indirect greenhouse gas emissions amounted to 93.10 tons of CO₂ equivalent, accounting for 90% of total emissions, with a slight decrease of 1% compared to the previous year. The company continues to promote energy-saving initiatives, including a policy requiring lights and air conditioning to be turned off 30 minutes before lunch breaks and the end of the workday.

Carbon Footprint (tCO₂e)



Scope 1 Direct GHG Emissions	Scope 2 Indirect GHG Emissions	Scope 3 Indirect GHG Emissions
10.74	92.25	0.85
Total GHG Emissions = 103.84 tonnes of carbon dioxide		

- The Procurement of Eco-friendly : The Company is committed to minimizing environmental impact wherever feasible within its business operations. As part of this effort, the annual report was printed using Green Offset paper, which is made entirely from 100% recycled agricultural waste and regenerated fibers, without the use of new trees. This initiative aligns with the company's commitment to promoting environmentally friendly products and sustainable practices.
- Waste Management in the office : The Company deployed waste sorting bins to 4 categories : General Waste, Paper, Plastic, and Canned. The waste sorting can reduce the amounts of waste and its impact toward the environment. All wastes will be collected by categories and centralized at Major Tower Building, where the Company is located, which also complies with the same waste management protocol. In addition, the Company has also managed and promoted the paper reuse by providing reused paper stations nearby the printers' location for the convenience of reuse purpose.



3.4 The Social Dimension of Management of Sustainability

Social Policies and Guidelines

The Company adheres to its commitment to operate its business with principles of human rights. Particularly, the Company's stakeholders shall receive equitable and fair treatment. Principles and guidelines for treatment of employees, human resource development, safety, occupational health, working environment, and Corporate Social Responsibility are as follows. (Visit the Investor Relation section on <https://asphere.co> for more details.)

3.4.1 Human Resources and Human Rights Management

Policies

Employees of the Company are a valuable asset. The Company recruits and hires individuals with relevant competencies and experience and they are appropriately compensated comparable to other leading companies. The Company is determined to reinforce and promote positive corporate culture and environment while emphasizing fair treatment of employees on an equal basis. In other words, the Company operates the business against direct and indirect discrimination and human right violation at the workplace. Employees' security and welfare are also provided through different arrangements such as Provident Funds, annual health check-up, group insurance, fire drills, and safety and security systems.

Goals

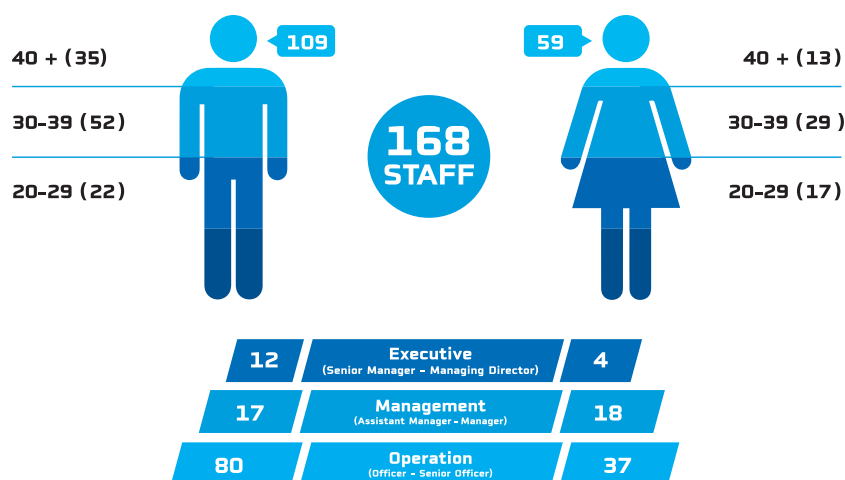
- Employees receive training every year.
- No labor disputes and no human rights violations.

Operational Plans

- Comply with human rights principles in accordance with the Thai labor standards.
- Create and promote a good work environment.
- Promote and develop employees to have career advancement and use their full potential.
- The Company respects the dignity and privacy of all its employees. Henceforth, personal data of the employees shall be collected only in an important case contributing to effective work performance or to the limited extent necessary for the Company's lawful purposes. All information collected shall be kept confidential and disclosed as required only to a proper authority by law.

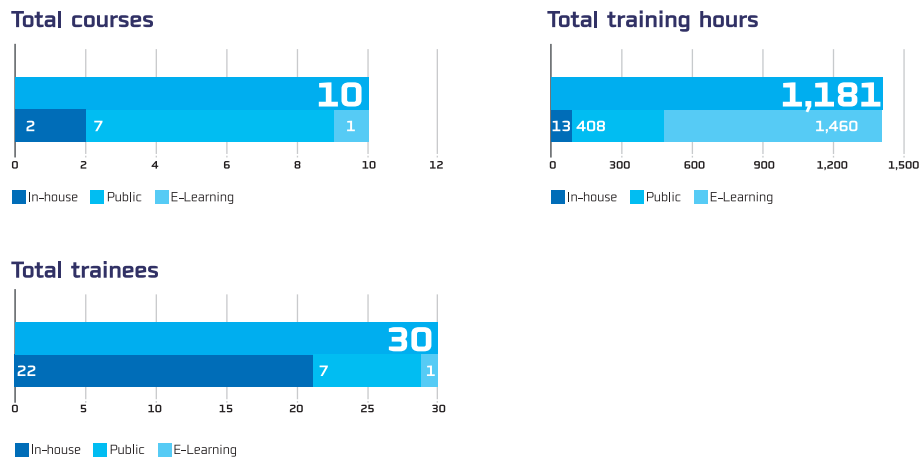
Performance in 2025

- Complied with human rights principles in recruiting and selecting employees based on qualifications, characteristics, skills, knowledge, abilities, and attitudes that are suitable for the job position. Over the past year, the Company was able to recruit 28 employees. This means there were 2 new employees a month on average. As of 31 December 2025, the Company operated the business with 168 employees in the country (115 employees) and abroad (53 employees). This shows that Asphere is a company that opens the door to a wide range of career opportunities relating to the gaming industry. Careers offered in the Company range from common career fields such as accounting, IT, and marketing to gaming administration and management jobs that require gaming passion and expertise.



- The office in Thailand has implemented the Persons with Disabilities Empowerment Act B.E. 2550, which aims to promote and develop the quality of life of persons with disabilities. As part of this, 1 person with disabilities was hired out of a total of 115 employees in Thailand, in accordance with the ratio of 1 person with disability per 100 regular employees as stipulated by law.
- Established short-term and long-term employee remuneration policies. In regards to short-term remuneration, the Company determined a hiring method, remuneration, benefits, and welfare that was fair and appropriate based on the potential and responsibilities of employees in each level as well as the operating results of the Company and comparing it with other companies in the same industry. In regards to long-term remuneration, the Company established a provident fund for its employees. This included benefits for health, life, and accident insurance for the benefits of employees' health and well-being.

- The Company promoted knowledge and skill improvement among employees by providing them with different training courses arranged inside and outside the Company. In 2025, 10 training courses were organized with 18% of the total employees participating, having 11.06 hours of training per person per year on average. **Examples of the training courses arranged for the employees included 3 Roles of Leadership for Success., Agile Software Testing in the Scrum, DevOps: From Development to Development/Production, Design and Setup For Infrastructure (GCP) - The Series, Training Cisco BGP*



3.4.2 Occupational Health and Safety

Policies

Building a healthy and safe working environment is a top priority of the Company. Hereby, compliance with law and regulations relating to occupational health and safety as well as a continuous system and regulation improvement are crucial. The Company aims at creating an injury-free environment in the workplace.

Goals

- Compliance with laws and related regulations.
- There were no cases of injury causing absence from work.

Operational Plans

- Comply with relevant laws, rules and regulations of the safety and environmental management system.
- Reduce workplace hazards.

Performance in 2025

- Reduce Workplace Hazards by reviewing risk assessment whenever there is a new activity or changes to the working methods and annually revise them so they are up to date.
- For better hygiene, hand sanitizing alcohol gel and air purifiers have been provided in common areas and meeting rooms.



3.4.3 Society/Community Engagement and Development

Policies

The Company recognizes its important role as a member in the society. This means that one of the vital duties of the Company is establishing corporate social responsibility. The Company, hence, continues to support CSR activities arranged for communities and help increase better environments of communities and society for the improvement of quality of life.

Goals

- There were no external complaints.
- Continue to implement projects that create cooperation between the Company and society every year.

Operational Plans

- Continue to promote and support CSR activities at least 1 time per year.

Performance in 2025

In 2025, Asphere Innovations Public Company Limited continued to carry out social and community initiatives through support for disaster relief and the promotion of educational opportunities.

• **Flood Relief Support in Southern Thailand**

The Company donated THB 100,000 to assist flood victims in Southern Thailand through the Songklanagarind Hospital Foundation, reflecting its care and social responsibility during times of crisis.

• **Promotion of Educational Opportunities through Social Initiatives**

(Project period: December 2025 – March 2026)

The Company supported the “Kao Puan Nong Year 6” initiative under the Kao Kon La Kao Foundation through participation in the “Crayon Shinchan Amazing Thailand Fun Run” at Mahidol University, Salaya. The event aimed to raise funds for the Equitable Education Fund (EEF) to expand educational opportunities for Thai youth, with registration opening in December 2025 and the event held in March 2026.

In addition to sponsoring the event, PlayPark also provided additional donations and in-game items from its portfolio with a total value of THB 250,000 as a token of appreciation for participants, reinforcing the Company’s commitment to encouraging its gaming community to engage in meaningful social contributions sustainably.



4. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATUS AND OPERATING RESULTS

4.1 Financial Status and Operating Results

Overview of Past Operating Results

Business Structure 2025

In 2025, the Group's primary business remained the provision of online gaming services across both PC and Mobile platforms, with PC games continuing to serve as the dominant revenue contributor. Our operations encompass comprehensive game services and payment gateway solutions across Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam.

Group Operating Result

The Group operates across six key markets in Southeast Asia (SEA). For the fiscal year 2025, the Group successfully increased total revenue to 1,220.2 MB, representing an 8.9% growth YoY. This performance was driven by three strategic pillars:

- **Strategy Games (PC):** Maintained a strong player base and consistent revenue growth of 6.1% YoY. This was achieved through collaborative content updates tailored to player preferences and targeted marketing campaigns that expanded the active user base.
- **Mobile Game Expansion:** Aggressively penetrated the mobile market with regional launches in SEA, including high-profile titles such as Granado Espada Mobile and MU New Dawn.
- **New Revenue Stream:** Diversified income through the "Playpark Services" brand, which strengthened our revenue structure. Notably, we secured a partnership with a major South Korean developer for the launch of LordNine during the past year.

Net Profit for FY2025 saw a 6.1% decrease, primarily due to higher Royalty and License fees associated with the Group's core strategic titles. Furthermore, Marketing Expenses increased compared to the previous year to support new game launches and re-launched titles.

The Group's bottom line was also impacted by a year-end Unrealized Loss on Exchange Rate totaling 3.6 MB, resulting from the depreciation of the US Dollar. Management wishes to emphasize that this is an external factor unrelated to the Group's core business operations. As a non-cash accounting entry, this loss has no impact on the Group's liquidity or operating cash flow.

Despite these accounting adjustments, the Group reaffirms its strong business fundamentals and remains well-positioned to drive exponential growth in the coming year.

Overview of Performance for 2025

The Total Revenue of the Company comprises of a proportion of online game, distribution, advertisement and other income as follows :

Business	Revenue					
	2025		2024		2023	
	THB M	%	THB M	%	THB M	%
Online Game	1,145.3	93.9	1,112.4	99.3	1,435.5	99.1
Distribution	6.9	0.6	3.1	0.3	3.2	0.2
Service	50.2	4.1	0.8	0.1	0.0	0.0
Others	17.9	1.5	4.0	0.3	10.4	0.7
Total	1,120.3	100.0	1,120.3	100.0	1,449.2	100.0

Remark: The above revenue has already eliminated the related parties' transactions.

1. Online Gaming Business: In 2025, the Group generated 1,145.3 MB in revenue from online gaming, compared to 1,112.4 MB in 2024 and 1,435.5 MB in 2023. This represents a 3% increase YoY from 2024, but a 20.2% decrease compared to 2023. The Group has successfully rebalanced its revenue portfolio, with the domestic (Thailand) revenue contribution increasing to 34.2% (up from 31.8% in the previous year), while international revenue accounted for 65.8%. Key performance by market is as follows:

- Steady Growth Markets: Thailand, Singapore, Malaysia, and Indonesia remain core markets delivering stable revenue growth. Notably, revenue from Thailand grew by 17.1% YoY.
- Correction Phase Markets: The Philippines and Vietnam experienced declines compared to the previous year. However, the exceptional reception of MU New Dawn toward the end of the year significantly boosted revenue in the Philippines, signaling a strong recovery trend for these markets in the coming year.

2. Distribution Business: Revenue from the distribution business, which includes payment gateway services, totaled 6.9 MB in 2025. This is a significant increase from 3.1 MB in 2024 and 3.2 MB in 2023. The growth was primarily driven by strategic adjustments in the business model and payment channel optimizations.

3. Service Business: The service business segment, comprising revenue from marketing services and payment channels, increased by 6,175% in 2025. This growth was due to the fact that revenue in this segment in 2024 only began to materialize in Q4/2024, amounting to THB 0.8 million.

4. Other Income: Other income, primarily consisting of marketing support revenue, reached 17.9 MB in 2025, up from 4.0 MB in 2024. This increase is directly correlated with the higher number of game launches and intensified promotional activities conducted throughout the year.

Geographic	Revenue (THB M)		
	2025	2024	2023
Domestic	417.5	356.6	452.6
Overseas	802.7	763.7	996.6
Total	1,220.2	1,120.3	1,449.2
% Change	8.9	(22.7)	(8.0)

In 2025, the Group's revenue structure between domestic (Thailand) and international markets stood at a ratio of 34:66, representing a strategic increase in domestic contribution compared to 32:68 in 2024 and 31:69 in 2023. The majority of the Group's revenue continues to be driven by Singapore, Malaysia, Indonesia, and Thailand, accounting for 34% and 66% respectively, underpinned by the sustained growth of our "Classic Game" portfolios across these key territories. Furthermore, while these core markets maintained stable performance, the Philippines emerged as a significant high-growth driver for the Group's regional expansion, delivering an exponential growth of 548.1% compared to the previous year.

Costs, Expenses, Finance Costs and Income Tax

List	Consolidated (THB M)		
	2025	2024	2023
Costs of Sales and Services	(685.3)	(563.8)	(725.9)
Selling Expenses	(177.3)	(180.6)	(229.5)
Administrative Expenses	(192.8)	(198.5)	(305.6)
Total Operation Cost	(1,055.5)	(943.0)	(1,261.0)
Finance Costs	(4.8)	(14.2)	(9.3)
Income Tax (Expense)	(36.8)	(45.6)	(52.4)
Total	(1,097.1)	(1,002.7)	(1,322.7)
% Change	9.4	(24.2)	(2.4)

In 2025, the Group's total costs, expenses, financial costs, and income tax amounted to 1,097.1 MB, an increase of 9.4% from 1,002.7 MB in 2024. This follows a 24.4% reduction in 2024 from the 1,322.7 MB reported in 2023, reflecting a trend that aligns with revenue fluctuations. Although 2025 saw an increase in costs driven by higher Royalty and License fees, the Group successfully maintained efficient management and control over its Selling and Administrative (SG&A) expenses.

The Cost of Sales and Services increased by 21.6% from 2024, but remained 22.3% lower than in 2023. This movement was primarily attributed to game licensing fees, which varied in direct correlation with the revenue contribution from specific game portfolios.

Selling expenses decreased by 1.8% from 2024. This follows a significant reduction in 2024, where expenses dropped by 21.3% compared to 2023. The primary reason for this decline was the reduction in advertising costs for new games, aligned with a lower number of game launches in 2025 compared to the previous year.

Administrative expenses decreased by 2.9% in 2025. This improvement was primarily driven by strategic personnel restructuring and the efficient management of headcount-related costs.

Net Profit (Loss)

For the fiscal year 2025, the Group reported a Net Profit of THB 143.0 million, representing a 24.5% decline year-on-year and a 13.3% decrease compared to 2023. This contraction was primarily driven by the upward adjustment of Royalty and License fees associated with strategic game titles. Furthermore, the bottom line was impacted by a significant reduction in Other Income, specifically Commission Income, which fell from THB 32.1 million in 2024 to THB 0.2 million in 2025—a 99.4% decrease. These factors collectively contributed to the overall decline in net profitability for the year.

Net Profit (THB M)	2025	2024	2023
	143.0	189.3	218.3
% Change	(24.5)	(13.3)	(13.3)

Balance Sheet

Assets

As of December 31, 2025, the Group reported Total Assets of 1,783.0 MB, an increase of 72.1 MB or 4.2% from 1,710.9 MB at the end of 2024. Key changes are summarized as follows:

1. Current Assets: Increased by a net of 103.8 MB or 20.6% compared to 2024. This growth was primarily driven by a rise in Cash and Cash Equivalents, reflecting continuous improvement in sales and service revenue supported by consistently strong operating cash flow.

The following table is the analyst of Aged Receivables – Third Parties :

Receivables	2025	% of net A/R	2024	% of net A/R	2023	% of net A/R
Current	18.6	57.4	16.0	88.4	58.1	85.4
Less Than 3 Months	1.3	4.0	2.1	11.6	9.7	14.2
3 - 6 Months	12.5	38.6	-	-	0.2	0.3
6 - 12 Months	-	-	-	-	-	-
Over 12 Months	-	-	-	-	-	-
Total	32.4	100.0	18.1	100.0	68.0	100.0
Less Expected credit losses	-	-	-	-	-	-
Trade Accounts Receivable	32.4	100.0	18.1	100.0	68.0	100.0

In 2025, the Group reported net trade accounts receivable from third parties that were not yet due or were overdue for less than 3 months, totaling 18.6 MB. The Group does not have a significant concentration of credit risk arising from trade receivables, as it maintains a large and diverse customer base, supported by favorable historical collection experience.

Furthermore, the Group has updated its criteria for the allowance for doubtful accounts to align with the current probability of non-collection. Based on these factors, management believes that there is no material credit risk from trade receivables beyond the amounts already provided for in the allowance.

2. Non-current assets decreased by a net of 31.7 MB or 2.6% from the previous year. This was primarily attributed to investment payments for new game licenses scheduled for next year, alongside the partial disposal of investments in Bitkub Capital Group Holdings Co., Ltd. (Financial assets measured at FVOCI) during the fourth quarter of 2025.

Liabilities

As of December 31, 2025, the Group reported Total Liabilities of 429.6 MB, representing a significant decrease from 441.0 MB in 2024. Total liabilities decreased by 11.4 MB or 2.6%, driven by the following factors:

- Current Liabilities: Increased by 14.7% to 356.7 MB, primarily due to an increase in trade and other current payables, which aligned with the expansion of business activities and preparations for future operations.

- **Significant Reduction in Non-Current Liabilities:** Decreased by 43.9% to 73.0 MB due to the repayment of long-term loans from financial institutions. This repayment has helped reduce financial costs and further strengthened the Group's financial stability.

Equities

Total Shareholders' Equity continued its steady growth, reaching 1,353.4 MB, an increase of 6.6% or 83.5 MB compared to the end of 2024. This growth was primarily supported by an increase in retained earnings from the Group's performance in 2025, underscoring our ability to deliver sustainable and consistent returns to our shareholders.

Profitability

In 2025, the Group reported a Gross Profit Margin (including extraordinary items) of 43.8% of net sales. This reflects a positive trend, marking the seventh consecutive year of profitability since 2019.

Asset Management Ability

For 2025, the Group reported a Return on Assets (ROA) of 8.02%, compared to 11.1% in 2024 and 13.0% in 2023.

The Asset Turnover Ratio for 2025 stood at 0.6, while the ratios for 2024 and 2023 were both 0.7. These figures demonstrate that the Group continues to maintain a solid and efficient level of asset management.

Liquidity and Capital Adequacy

The Group's Current Ratio for 2025 was 1.71x, an increase from 1.62x in 2024. This improvement was driven by a significant rise in current assets, particularly Cash and Cash Equivalents, which grew from 185.6 MB to 331.1 MB. Furthermore, the Group maintained balanced management of current liabilities by reducing the portion of long-term loans from financial institutions due within one year. Consequently, the Group's liquidity position in 2025 strengthened compared to 2024, indicating a robust ability to meet short-term obligations and a solid capital base ready to support future business expansion.

The Debt-to-Equity (D/E) Ratio decreased from 0.4x in 2024 to 0.3x in 2025. This declining ratio demonstrates a reduction in financial risk and a more robust capital structure for the Group.

4.2 Factors that Affect Financial Position Significantly in the Future, both Internal and External

The following factors may affect the overall performances, financial position and/or operations of the Group :

1. **Risk of Product's Hit Factors :** Online game industry in Southeast Asia has become more and more competitive whereby gamers have become more selective in terms of which games they will spend their time and money on. Hence, the Company is committed to publishing hit games and top-notch services that will appeal to our market and will result in positive financial performance for the Company.

2. **Operation Schedules :** Timing is key in the online game industry whether for launching new titles, new game updates, new types of services, gaming events, as such the Company is carefully scheduling key activities based on consumer's behavior and trend, such as school terms, holiday seasons, key sports events, or competitor's products schedules to ensure optimal timing for any product activities.

3. **Changes in Technology and Platforms :** Consumer behaviors have changed drastically, due to changes in technology and the games are easier to access and more prevalent. In the last several years, smartphone penetration has grown significantly in the region and as a result, the barrier to entry into a new market has been lowered with many online game service providers entering this business by launching their self-developed games. The Company strives to look out for oncoming changes in behavior and will constantly adapt our business plan to tap into the ever-growing mobile gaming market. Also the Company will continue to focus on PC games with the strategy that lets the players access the games easier and faster as well as launching a new co-publishing business model with potential partners. We will continue to develop new and enhanced systems for both games and other services to serve internet users in Southeast Asia.

4. Privacy Protection : One of the Company's strengths is our massive amount of users from all across Southeast Asia and beyond. Hence, any leak of consumer's data by and to third parties will negatively affect our relationship with our users and our revenue. To this end, the Company has implemented secure systems to store and to protect our user database and information.

5. Diversifying Channel Partners : The Company has been maintaining a good relationship with the channel partners (e.g. for payment, sales, distribution) such as mobile service providers, cyber cafes, convenient shops, gaming shops, and online gaming news portals. Our channel partners have significant influence over the products and services that we offer on their platforms. As such, the Company will maintain to provide an agreement that is beneficial to our channel partners.

6. Talents in the Online Game Industry in Southeast Asia : The Company believes in keeping and nurturing talents as an integral part of the Company's overall growth. As the game industry in the region has grown significantly in the past decade, the demand for and quality of talents in the game industry has increased too. The Company will stay competitive in terms of remuneration and advances in the job environment, as well as maintaining the effort to draw top talents into the Company.

7. Risk in Expanding Business Abroad : The Company has expanded its investment in Southeast Asia since 2012. Works are in progress to ensure that systems and processes improved are implemented across the region.

8. Risk in Copyright Amortization : The Company has risk from copyright cost and for obsolete games that will be considered for termination or impairment and may affect the operation results. However, the Company has tried to revise the terms of the contract and negotiate with the manufacturers or game developers to reduce such risks.

4.3 Financial Highlight

Statement of Financial Position of Company and Subsidiaries
as at 31 December 2023 – 2025

Balance Sheet (THB M)	2025	2024	2023
Cash and Cash equivalents	331.14	185.62	344.55
Current Investments	115.00	166.18	186.47
Trade and Other Receivables	98.84	93.28	106.94
Prepaid License Fees	56.19	52.61	45.35
Other Current Assets	7.36	7.06	7.07
Total Current Assets	608.53	504.74	690.38
Total Non-Current Assets	1,174.47	1,206.19	990.34
Total Asset	<u>1,782.99</u>	<u>1,710.92</u>	<u>1,680.72</u>
Total Current Liabilities	356.66	310.90	574.91
Total Non-Current Liabilities	72.97	130.13	162.60
Total Liabilities	<u>429.62</u>	<u>441.03</u>	<u>737.51</u>
Registered	249.62	249.62	256.5
Issued and Fully Paid-Up	257.11	249.62	253.87
Share Premium	252.07	250.93	242.97
Retained Earnings	870.15	772.30	442.61
Equity Attributable to Owners of Company	1,371.75	1,272.85	939.45

Balance Sheet (THB M)	2025	2024	2023
Non-controlling Interests of Sub-sidiaries	(18.48)	(2.95)	3.76
<u>Total Shareholder's Equity</u>	<u>1,353.37</u>	<u>1,269.89</u>	<u>943.21</u>

Statement of Comprehensive Income of Company and Subsidiaries
end of 31 December 2023 – 2025

Profit and Loss (THB M)	2025	2024	2023
Revenue from Sales and Services	1,220.24	1,120.30	1,449.23
Other Income	14.57	60.18	76.61
<u>Total Revenues</u>	<u>1,234.81</u>	<u>1,180.48</u>	<u>1,525.84</u>
Cost of Sales and Services*	685.34	563.80	725.92
Selling and Administrative Expenses*	370.12	379.16	535.07
<u>Total Expense</u>	<u>1,055.46</u>	<u>942.96</u>	<u>1,260.99</u>
Profit (Loss)	143.02	189.35	218.33
Basic Earning Per Shares	0.29	0.37	0.43

Remark : *including one-time items

Statement of Cash Flows of Company and Subsidiaries
end of 31 December 2023 - 2025

Cash Flow Statements (THB M)	2025	2024	2023
Cash Flows from Operating Activities	245.34	200.36	325.71
Cash Flows from Investing Activities	43.34	19.99	(863.54)
Cash Flows from Financing Activities	(143.24)	(380.18)	281.92
Net Increase (Decrease) in Cash and Cash Equivalents	147.24	(158.83)	(254.98)
Cash and Cash Equivalents at End of Year	331.14	185.62	344.55

Financial Ratio

Financial Ratio	Financial Statement		
	2025	2024	2023
Current Ratio (Time)	1.71	1.62	1.20
Gross Profit Margin (%)*	43.84	49.67	49.91
Net Profit Margin (%)	11.72	16.90	15.07
ROE (%)	10.43	17.12	22.95
ROA (%)	8.02	11.17	14.22
Total Asset Turnover (Time)	0.64	0.66	0.94
DE (Time)	0.31	0.35	0.79

Remark : *including one-time items

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information (As of 31 December 2025)

Company Name	Asphere Innovations Public Company Limited
Type of Business	Asphere Innovations is a holding company with investment in the entertainment businesses of online game and mobile game publishers in Thailand, Malaysia, the Philippines, Singapore, Indonesia, and Vietnam.
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Registered Number	0107550000050
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	https://asphere.co
Registered Capital	THB 257,112,084
Paid-up Capital	THB 249,623,383 divided into 499,246,766 ordinary shares with a par value of THB 0.50 each.

Companies in which the Company Hold 10% or More of Shares

(As of 31 December 2025)

Company Name	A Capital Company Limited
Type of Business	Investment Arm (Holding Company).
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Registered Capital	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 each. All shares have been issued and fully paid up.
Paid-up Capital	99.99% of registered capital.

Company Name	Playpark Company Limited
Type of Business	Online game business services.
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	www.playpark.com
Registered Capital	THB 75,000,000 divided into 1,500,000 ordinary shares with a par value of THB 50 each. All shares have been issued and fully paid up.
Paid-up Capital	99.99% of registered capital.

Company Name	Thaiware Communication Company Limited
Type of Business	Providing information and distributing software and IT service, including software download on the website www.thaiware.com
Head Office	No. 3 Rajanakarn Building, 21st Floor, Zone A/W, S Sathon Rd, Yan Nawa, Sathon, Bangkok 10120
Telephone	66 2635 0744
Facsimile	66 2635 0745
Website	www.thaiware.com
Registered Capital	THB 1,500,000 divided into 150,000 ordinary shares with a par value of THB 10 each. All shares have been issued and fully paid up.
Paid-up Capital	40% of registered capital held by A Capital Company Limited.

Company Name	Kubplay Entertainment Company Limited
Type of Business	Operates a business focused on developing a comprehensive ecosystem for Blockchain Gaming
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	https://astronize.com
Registered Capital	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 each.
Paid-up Capital	50.00% of registered capital.

Company Name	The Big Bang Theory Company Limited
Type of Business	Operates a business focused on developing infrastructure for the Metaverse Platform
Head Office	8/1 Borommaratchachonnani Road Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok
Telephone	0811370266
Facsimile	none
Website	https://bigbangtheory.io
Registered Capital	THB 53,021,800 divided into 518,619 ordinary shares with a par value of THB 100 each.
Paid-up Capital	26.99% of registered capital.

Company Name	Playpark Pte. Ltd.
Type of Business	Online PC and mobile game business services in Singapore.
Head Office	300 Beach Road #12-01 The Concourse Singapore (199555)
Telephone	65 6291 6129
Website	www.playpark.com/en-sg
Registered Capital	SGD 3,000,000, all shares have been issued and fully paid up.
Paid-up Capital	100% of registered capital.

Company Name	PT. Asiasoft
Type of Business	Online game business services in Indonesia.
Head Office	Grand Slipi Tower 9th Fl. Unit G No. 105, RT/RW 001/004, Province DKI Jakarta, City West Jakarta, District Palmerah, Sub District Palmerah, 11480
Telephone	621 8066 0900
Facsimile	621 8066 0901
Website	www.playpark.com/id-id
Registered Capital	IDR 31,744,520,000, all shares have been issued and fully paid up.
Paid-up Capital	99.99% of paid-up capital.

Company Name	Playpark Inc.
Type of Business	Online game business services in the Philippines.
Head Office	11th Floor Rockwell Business Center – Sheridan, South Tower, United corner Sheridan Streets, Highway Hills, Mandaluyong City 1550, Philippines
Telephone	63 2751 9600
Facsimile	63 2813 8966
Registered Capital	PHP 4,000,000
Paid-up Capital	40% of paid-up capital.

Company Name	Playpark Company Limited (Vietnam)
Type of Business	Management consulting activities
Head Office	T5-4, 5Floors Lu Gia Plaza, No 70 Lu Gia Street, Ward 15, District 11, HCMC, VN
Telephone	None
Facsimile	None
Website	None
Registered Capital	VND 22,000,000,000
Paid-up Capital	49% of registered capital held by Asphere Innovations Public Company Limited

Company Name	Dzogame Company Limited
Type of Business	Online game services, video games, provision of online video game services
Head Office	T5-4 Lu Gia Plaza, No 70 Lu Gia, Ward 15, District 11, HCMC, VN
Telephone	028.62644988
Facsimile	None
Website	https://dzogame.vn/
Registered Capital	VND 28,000,000,000
Paid-up Capital	100% of registered capital held by Playpark Company Limited (Vietnam)

Reference Persons

Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building,
93, Ratchadaphisek Road, Dindaeng, Bangkok, 10400, Thailand

Telephone 66 2009 9000

Facsimile 66 2009 9991

Auditors

Ms. Tippawan Pumbansao

CPA License No. 9552 and/or

Ms. Wannawat Hemachayart

CPA License No. 7049

Forvis Mazars Ltd.

1, Empire Tower, 12th floor,
Room 1202-6, 1209-6, 1209-12
South Sathorn Road, Bangkok, 10120, Thailand

Telephone 66 2670 1100

Facsimile 66 2670 1101

Legal Advisor – None

Information of Securities and Shareholders

• Company's Securities

As of 31 December 2025, the Company's registered capital was Baht 257,112,084, paid-up capital was Baht 249,623,383, divided into 499,246,766 ordinary shares with a par value of Baht 0.50 each.

• Company's Shareholders

Top ten Company's shareholders were as follows :

Names of Shareholders	Number of Shares (as of the latest book closing date on 14 March 2024)	% Holding
1. Mr. Pramoth Sudjitporn	171,517,114	34.55
2. Wsol Public Company Limited	61,065,922	12.23
3. Mr. Yanyong Panwongklom	36,479,100	7.31
4. Miss Waraporn Phanwongklom	24,873,700	4.98
5. Mr. Viboon Sirikijpanichkul	11,800,000	2.36
6. Ms. Thanyarat Yoopaen	8,500,000	1.70
7. Mr. Chakraphong Vasusophon	8,326,000	1.67
8. Miss Vipha Pinruanghirun	8,050,000	1.61

Names of Shareholders	Number of Shares (as of the latest book closing date on 14 March 2024)	% Holding
9. Mr. Apisak Theppadungporn	7,375,900	1.48
10. Mr. Niphan Chittavoravanich	6,495,000	1.30

List of major shareholders who, according to their conducts, were able to assert their influences towards the management policy and operation procedure of the Company with ulterior motives (Shareholding groups or shareholders who owned over 10% and holding position as the Company's director or sending representative as the Company's director), are Mr. Pramoth Sudjitporn's Group and WSOL PUBLIC COMPANY LIMITED [former name SABUY TECHNOLOGY COMPANY LIMITED]

• **Others Securities Issuance**

The Company does not issue other types of securities.

• **Dividend Payment Policy**

In general, if the Company has no funding requirement for additional investment or business expansion and has sufficient cash flow, the Company has a policy to pay dividend to shareholders of the Company and its subsidiaries of at least 50.0% of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves and other necessary reserves on a half basis. The first dividend payment shall be paid as an interim dividend and the second dividend payment shall be paid as an annual dividend. Nevertheless, this dividend payment rate may be changed depending on the necessity and appropriateness, given that this change must provide the highest benefit to the shareholders. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholder Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the next Shareholder Meeting.

During the year 2025, the company has approved the payment of an interim dividend from net profit from operations for the operating period from 1 January 2025 to 30 June 2025, at the rate of Baht 0.10 per share. The record date for determining shareholders entitled to receive the dividend is 29 August 2025, and the dividend payment date is 12 September 2025

Also, the Board of Directors' Meeting No. 2/2026, held on 26 February 2026, resolved to propose to the Annual General Meeting of Shareholders for consideration and approval the payment of an additional annual dividend of THB 0.10 per share from the net profit from operations for the operating period from 1 January 2025 to 31 December 2025. The record date for determining shareholders entitled to receive the dividend is set for 13 March 2026, and the dividend payment date is scheduled for 13 May 2026. (This entitlement to the annual dividend is not yet certain, as it is subject to approval by the Annual General Meeting of Shareholders. However, if approved, the total dividend payment for the operating period of year 2025 will be THB 0.20 per share.)

5.2 Other significant information

None

5.3 Legal Dispute

None

5.4 Secondary Market

None

5.5 Contact Financial Institution (only if the Company issues debt securities)

None



PART 2:

CORPORATE GOVERNANCE

6. CORPORATE GOVERNANCE POLICY

Asphere Innovations Public Company Limited, under the supervision of the Board of Directors, we are committed to doing business with transparency, legitimate, adhere to the Code of Conduct, taking into account the impact on shareholders and all stakeholders and develop an internal audit and control system to be sufficient and appropriate as follows : “Good Corporate Governance Policy”, in this regard, the directors, executives, and all employees must understand and comply the principles of good corporate governance as well as ethic business code of conduct. All department are responsible by the supervisors in the hierarchy to be responsible and encourage the employees to follow the rules. The full policy and guidelines can be found at <https://investor.asphere.co/en/corporate-governance/corporate-governance-policy>.

6.1 Policies and Guidelines for the Board

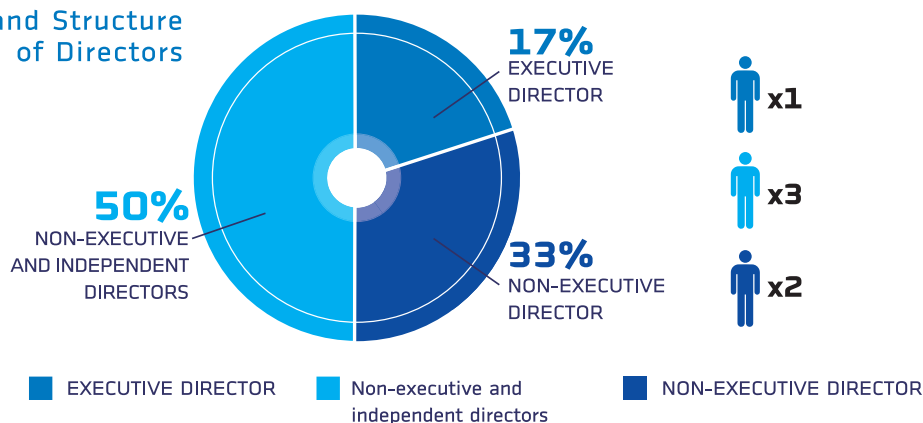
6.1.1 Board of Directors

The Company focuses on providing efficient services, developing our personnel to support the services and expanding investment to other high potential countries in the region, under a transparent and accountable management pursuant to the principles of Good Corporate Governance. To realize this vision, the Board strives to maintain the highest ethical standards within the framework of the law, the Company’s objectives and its Charter as well as resolutions adopted at shareholder meetings with commitment, honesty, integrity, and prudence in line with good operating practice so as to deliver highest economic value to the Company and maximum stability to shareholders.

The Company’s Board of Directors comprises people who have knowledge, skills, and experience drawn from a variety of professions in the areas of PC games, online business, finance, marketing, law, management, IT, and other fields beneficial to the Company’s work. The Board is free to decide in the best interests of the Company and its shareholders overall. This Board has played a part in determining (or approving) the Company’s Vision, Mission, Strategies, Targets, Business Plans, and Budgets, as well as supervising the performance of its management to ensure effective implementation of the Business Plans and Budgets for the greatest economic benefit for the Company and maximum stability for the shareholders. Action has also been taken to ensure that there is a process for regular evaluation of the adequacy of internal control, internal audit, risk management, financial reporting, and follow-up of performance.

Currently, the Company’s Board of Directors comprises 6 members, 1 executive and 2 non-executive, and 3 are non-executive and independent directors which, therefore, exceeds one-third of the Board thereby giving an appropriate balance vis-a-vis executive directors. The Board has set up two sub-committees to help supervise operations of the Company, i.e. the Executive Committee and the Audit Committee which consists of three independent directors with a term of office of up to three years. The duties and responsibilities of those Committees have been expressly defined at previous shareholder meetings.

Portion and Structure of Directors



The Board is aware of the roles, duties, and responsibilities of guiding the operation. Monitor and supervise the work of the management. Perform duties with knowledge, ability, transparency, care, and responsibility in performing duties (Accountability) of the Board of Directors towards the Company and shareholders, independent from the management. There are essential guidelines as follows :

Board of Directors Qualifications

1. Possess the qualifications, and have no prohibited characteristics, according to the Public Limited Companies Act B.E. 2535 or other relevant laws, including the rules and regulations of the SET and the SEC and the Company's article of association.
2. Be qualified, knowledgeable, and capable. Have an experience that is beneficial to the business operations of the Company.
3. Have leadership, vision, and independence in making decisions for the Company's best interest and shareholders as a whole.
4. Have a responsibility to perform director duties and devote their time to serving the duties fully and being responsible to the shareholders regularly (Accountability to Shareholders) and make decisions with caution (Duty of Care) to protect the interests of the Company.
5. Perform duties with integrity and ethics within the law framework and guidelines for good corporate governance and code of business conduct.

The Board of Director is aware of its role and responsibility in guiding the direction of operations, following up on and supervising the work of the management department, and performing duties with knowledge, ability, transparency, caution, and responsibility (Accountability) of the Board of Directors towards the company and shareholders. It operates independently from the management team and adheres to important guidelines as follows

The Chairman of the Board

1. Acts as the Chairman of the board, shareholders, and non-executive meetings.
2. Call the Board of Directors meeting or appoint another person to perform this duty.
3. Encourage all board members to debate issues vigorously during meetings, ask questions, and express opinions.
4. Cast a decisive vote, in case the casting vote in the Board of Directors meeting are equal.

Roles and Duties of the Chairman of the Executive Committee

1. Utilize leadership to ensure the Executive Directors' efficient performance of duties for the best interests of the Company and independent from the management.
2. Consider and approve the agenda of the meeting proposed by the Company Secretary to make the agenda consistent with the duties and responsibilities of the Executive Committee.
3. Supervise the Executive Directors in implementing the Board of Directors' policies to implement them to achieve results.
4. Oversee and encourage the Executive Committee to abide by good corporate governance principles and the Company's code of business conduct.

Term of Office of Directors

1. At every annual general meeting, one-third (1/3) of the number of the directors shall retire from the office. If the number of directors can not be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall retire from office.
2. The directors who retire from office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest term in office shall retire. A retired director may be eligible for re-election.

The Director Election/Appointment

1. Election of directors to replace those who are due to retire by rotation must seek approval from the shareholders' meeting.

2. In the event that a position of director becomes vacant for any reason other than the end of his office term, the Board of Directors shall on the next board meeting appoint a qualified person, not having unacceptable qualities under the laws as the replacement, unless the remaining duration of the director's term of office is less than 2 months. The replacement director shall hold office only for the remaining term of office of the director whom he replaces. The resolution of the Board of Directors pursuant to the first paragraph must be approved by the votes of not less than three-fourth (¾) of the number of the remaining directors.

6.1.2 Board Independence from the Management, Guidelines for the Board Independence from the Management

The Board of Directors structure comprised 3 non-executive and independent directors, 1 executive director, and 2 non-executive directors. As of 31 December 2025, the Company had five members of the Board of Directors. (As one non-executive director resigned on 25 December 2025, and a director appointed by the Board of Directors will assume the position with effect from 1 January 2026), therefore, as of 31 December 2025, the proportion of non-executive directors is as follows:

- Executive director: 1 person (20%)
- Non-executive and independent directors: 3 persons (60%)
- Non-executive director: 1 persons (20%)

Accordingly, once the newly appointed director assumes the position in replacement of the resigning director on 1 January 2026, the balance of non-executive directors will return to the same proportion as prior to the resignation of the former director, as follows:

- Executive director: 1 person (17%)
- Non-executive and independent directors: 3 persons (50%)
- Non-executive director: 2 persons (33%)

6.1.3 Nomination of the Directors

Currently, the Company has no Nominating Committee for selecting directors. This matter is therefore left to the Board, which will select individuals and propose them to the shareholders based on a variety of factors such as their educational background, competencies and business experience. They must also be qualified under the Public Limited Companies Act, B.E. 2535, Notification of the SEC and other relevant laws. Director selection will be made by majority vote at shareholder meetings in accordance with the following criteria and procedure :

1. A shareholder will be entitled to one vote for each share.
2. The vote to select directors will be done on an individual basis.
3. The person with the most votes will be selected as a director. If there is more than one vacancy, the persons with the most votes in descending order will be selected as directors. Where there is a tie, the Chair of the shareholder meeting has a casting vote.

Business Competencies Required	Mr. Pramoth Sudjitporn	Mr. Kittipong Prucksa-aroon	Mr. Teeradet Dumrongbhalasitr	Mr. Chalmphong Jitkuntivong	Mrs. Monluedee Sookpantararat	Pol.Col. Yanaphon Youngvuen
Business Management						
Sales and Marketing						
Legal						
Accounting and Finance						
Information Technology						
Games Industry Knowledge						
Data						

6.1.4 Board Diversity

The Board of Directors recognizes the interests of the diversity of the Board of Directors. It deems an important factor in enhancing the efficiency of the Board of Directors' performance. Such diversity is not limited to only gender but also ethnicity, age, educational history, professional experience, skills, knowledge, and attitudes. Therefore, the nomination and appointment of the Company's directors will be based on knowledge and capability, including the use of selection criteria, which considers the interests of diversity.

6.1.5 Development of Directors and Executives

The Orientation of New Director

The Board of Directors provided an orientation program for new directors to gain a thorough understanding of the Company's business and management in order to prepare the directors to perform their duties.

Development of Directors and Executives

The Company will support the attendance of its Board and senior executives at training courses which will be beneficial to their performance and will enable them to exchange opinions, on a regular basis, with Board members and senior executives of other organizations. Such courses include those arranged by the Company's employee training unit, units under the State's jurisdiction and independent entities such as Thai Institution of Directors. It is an SEC requirement that directors of listed companies attend at least one of these courses, e.g. Director Certification Program (DCP), Director Accreditation Program (DAP), and Audit Committee Program (ACP) so that knowledge and experience gained can be used for the Company's further development.

Until 2025, there were directors and executives to attend training/seminars in the following important courses.

Name	Training Course
Mr. Pramoth Sudjitporn Chairman	• Role of the Chairman Program Thai Institute of Directors
Mr. Kittipong Prucksa-Aroon Managing Director	• Successful Formulation & Execution of Strategy (class 13/2011) • Directors Accreditation Program (DAP) class 170 • Director Certification Program (DCP) (class 358/2024) • Executive Development Program (EDP) (class 8/2011)
Mrs. Monluedee Sookpantararat Independent Director and Audit Committee Member	• Continuing Professional Development Program for Accountants and Auditors as prescribed by the Accounting Profession Council under Royal Patronage, requiring at least 40 hours of training annually. • Future Economy 2025: Powered by Technology Seminar – Preparing for the Economic Future of 2025 in a World Driven by Technological Change: The Impact of AI on the Thai Economy in the New Era, Preparation for the Agentic AI Revolution and Investment Strategies in a Changing World, including the Role of the Board of Directors in Leading Thailand toward Innovation Leadership, organized by the Thai Institute of Directors Association (IOD). • Deloitte Thailand CFO Forum 2025: Get Ready! IFRS S1 and S2 Are Just Around the Corner, organized by Deloitte Touche Tohmatsu Chaioth Audit Co., Ltd. • Director Briefing 4/2025 on the topic “Leading Beyond Questions: The Board’s Adaptive Leadership in Driving Organizational Change”, organized by the Thai Institute of Directors Association (IOD). • PwC Thailand Seminar on the topic “Integrating ESG into Internal Audit”, organized by PwC Thailand. • Audit Committee Forum Session 58: Fraud Risk Management – Strengthening Oversight and Fostering Transparency, organized by KPMG Thailand. • Director’s Briefing 13 on the topic “Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in the Boardroom”, organized by the Thai Institute of Directors Association (IOD). • Director’s Briefing 12/2025 on the topic “From Compliance to Competitiveness: Climate Governance as a Strategic Advantage”, organized by the Thai Institute of Directors Association (IOD). • Insight in SET ID_AC Focus, organized by the Stock Exchange of Thailand. • Audit Committee Forum No. 59: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance, organized by KPMG Thailand. • Accounting, Legal, and Tax Updates for Accountants 2025 (“From Regulation to Strategy: The Accountant Edge”), organized by FOR VIS MAZARS (Thailand).
Mr. Ung Chek Wai, Gerry Chief Financial Officer	• E-learning CFO’s Refresh 2025

Name	Training Course
Mr. Chawanin Tritavornyuanyong Accounting and Finance Director	• CFO in practise by FAP • CFO refreshment course by SET

6.1.6 Board Performance Evaluation

To enhance the efficiency of performance by its various Committees, arrangements are made by the Company to have members of each Committee evaluate their own overall performance so that they can together appraise and look at their performance and problems. Following this evaluation, the Board will analyze their performance and determine measures which will improve the Committees' efficacy.

6.1.7 Determination of Remuneration for Directors and Senior Executives

The Company has a policy of determining remuneration for its directors, both in monetary and non-monetary terms, openly and transparently. The remuneration shall be submitted for approval to the annual general meeting of shareholders. Criteria governing remuneration of directors are as follows :

- Appropriate and commensurate with the duties and responsibilities of each director.
- At a level capable of attracting and retaining quality directors with suitable ability and knowledge.
- Clear, transparent, and easily comprehensible.
- Comparable to the remuneration of directors in the same or similar industry(ies).

6.1.8 Determination of Chief Executive Officer Remuneration

The remuneration for executives will be determined by the Board, both in monetary and non-monetary terms, in line with the Company's performance and each executive's performance. They will be set at such rates as are adequately attractive to retain quality senior executives and shall be comparable to rates of other companies in the same grade or operating in the same line of business.

6.1.9 Succession Plan Policy of Chief Executive Officer

The Company has a plan for selecting personnel who will be responsible for all important positions to be appropriate and transparent to ensure that the Company has executives who are professional which is considered by the Board of Directors.

6.1.10 Directorship in Other Listed Companies

The Board of Directors has stipulated that each director can hold a directorship position in other listed companies as deemed appropriate. The director should not serve as a director in other listed companies that cause conflicts of interest with the Company and the performance of director duties.

6.1.11 Investment Policy and Supervision of Subsidiaries and Associated Companies and Guidelines

The Company has an investment and management policy in subsidiaries and associates, which will invest in businesses related or benefit and support the Company's business operations to strengthen the Company's stability and performance. The Company will consider the investment proportion, expected profit, the risk that may arise, and the Company's financial status before deciding to invest in various projects. Such investment approval must be considered at the Board of Directors' meeting and/or the shareholders' meeting under the specified approval authority scope

For the Supervision of Subsidiaries and Associated Companies. The Company has sent the representatives to be directors in subsidiaries and affiliates according to the proportion of shareholding of the Company. Such representatives have the rights to control the material transaction that is any material agreement or contract of subsidiaries or affiliates shall be signed by the director who is the representative of the Company. The representative of the

Company who is nominated to be directors of subsidiaries or affiliates has the duty to do for the best benefit of such subsidiaries or affiliates.

In addition, in case the subsidiaries, the representatives of the Company who is nominated to be director of subsidiaries shall manage subsidiaries to keep the information and accounting records in order to the Company can verify and collect such information to prepare the consolidated financial statements in time.

6.1.12 The Supervision of Subsidiaries and Associated Companies Policy

According to the year 2022, Asphere Innovations Public Company Limited has restructured its organizational management structure, divided into 4 business groups, such as, Online game Business Group, Blockchain Technology and Finance (Fintech) Business Group, Media & Marketing Business Group and Corporate Venture Capital Business Group. During the past year, the Company has invested in businesses with considerable growth potential. The aim is to generate stable long-term returns for the Company and its stakeholders, thus transitioning the Company into a Holding Company.

Therefore, with a full commitment to protecting the investment and supervising the operations of its subsidiaries and associates to comply with applicable laws, regulations, and procedures fully, efficiently, and effectively under Company policies, The Board of Directors' Meeting No. 6/2023 has consequently established a policy to oversee the operations of subsidiaries and associated companies. The details are as follows.

1. The Company shall appoint a representative of the Company to serve as a director and/or executive in each subsidiary and/or associated company, according to the significant shareholding proportion.
2. These representatives in subsidiaries and associates shall take full responsibility on the following:
 - 2.1 Ensure that their responsible subsidiary and/or associate operates in line with the direction, strategic objectives and operating plan approved by the Company.
 - 2.2 Attend the meetings and exercise voting rights accordingly in all key meetings of subsidiaries and/or associates.
 - 2.3 Ensure that each subsidiary and/or associate has adequate efficiency and stringency of the internal control system and risk management system.
 - 2.4 Make sure that each subsidiary and/or associate executes all activities in full compliance with regulatory controls and announcements of SET and SEC on transactions, acquisition and disposal of assets, and related-party transactions, as well as disclosure of financial positions, statements, and performance, particularly on increase and decrease of capital, and liquidation of the subsidiary and/or associate.
3. Notify the Company promptly in case each subsidiary and/or associate shall disclose any financial transactions to SET in compliance with the regulatory control.
4. In case the percentage of shareholding is insignificant, the Company will arrange to have a working group to monitor the operating results of subsidiaries and associated companies and report the results at the Board of Directors' meeting every quarter.

In this regard, the Supervision of Subsidiaries and Associated Companies Policy will be effective on August 11, 2023. The Board of Directors will oversee the implementation of this policy by the subsidiaries and associated companies to ensure compliance with good corporate governance principles and any rules or regulations set by relevant government agencies.

However, the Company may consider investment in potential, valuable and profitable business, which depends on project feasibility, investment risk analysis and possible financial analysis. The Company's investment project shall be approved from the resolution of the Board of Directors meeting or Shareholder's meeting (as the case may be). In addition, the approval shall be in accordance with the relevant laws.

6.2 Policy and Guidelines on Shareholders and Stakeholders

6.2.1 Rights of Shareholders and Equal Treatment of Shareholders

Rights of Shareholders

The rights of shareholders covers a variety of rights such as the right to purchase, sell, or transfer shares, the right to share in the Company's profits, the right to attend shareholder meetings, and the right to express an opinion and to participate in making important decisions in the Company. Such decisions include the selection of directors, approval of major transactions with a potential impact on the Company's direction, and revisions of the Company's Memorandum and Articles of Association.

It is the Company's policy to promote and facilitate the shareholders' exercise of their various rights, by such means as follows :

- Distribute information concerning shareholder meetings on the Company's website before sending out paper documents, and elaborating on the rights of shareholders in attending the meeting and voting.
- Where a shareholder cannot attend the meeting in person, he or she is given the opportunity to appoint an independent director or any individual as his or her proxy at the meeting by using any of the forms of proxy sent by the Company together with the convening notice for the meeting.
- Before a scheduled meeting date, shareholders are given the opportunity to send their opinions, recommendations, and questions by e-mail to the Investment Relations Officer or the Board Secretary.
- The Company will arrange an appropriate time-slot for shareholders to make their comments and recommendation or raise questions freely on any agenda item before a resolution is adopted on that item. Adequate information has already been provided to shareholders for these meetings and the Company will arrange to have available staff who are well informed in each area under question, under the Board's supervision, to respond to any questions or doubts raised from the floor.
- All directors will attend the meeting so that shareholders may ask for further details or information on any relevant issues.

Equal Treatment of Shareholders

It is the Company's policy to treat all shareholders equally and protect their rights in the interest of strengthening equitable treatment particularly for minority shareholders. For instance :

- Shareholders will be given equal opportunities and facilities. No action will be taken that will limit, violate or diminish their rights.
- The right to vote at meetings will be determined by the number of shares held by each shareholder at the rate of one vote for one share.
- Independent directors are assigned to take care of minority shareholders who may make recommendations, comments or complaints to them. These independent directors will give appropriate consideration to each issue. For example, in the case of complaints, they will establish the facts and decide a suitable remedy. In the case that the independent directors consider that the recommendation has significant impact on those with vested interests or on the Company's operations in general, that issue will then be submitted to the shareholder meeting for the shareholders' consideration.
- Shareholders will be encouraged to exercise their rights. For example, minority shareholders will be given the opportunity to add agenda items before the scheduled meeting date or to nominate directors. The agenda, however, may not be expanded without prior notice to shareholders.
- The Board has taken measures against insider trading by relevant parties including directors, executives, employees, and employees of the Company involved with that information (including the spouses and non sui juris children of those individuals).

Arranging the Shareholders' Meeting

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year, and may call an extraordinary general meeting of shareholders on a case

by case basis, if there is a special agenda that affects the shareholders. The Company will arrange the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders.

In 2025, the Company arranged the Annual General Meeting of Shareholders on 23 April 2025 at 10.00 AM, with the following details :

Prior to the Date of Meeting of Shareholders

1. The Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees. The proposal and the nomination were made in advance from 1 November 2024 to 31 January 2025. Relevant rules and procedures thereof were posted on the Company's website at <https://investor.asphere.co/th/downloads/shareholders-meetings?year=2025>
2. The Company has disclosed the resolutions of the Board of Directors regarding the schedule of the Annual General Meeting of Shareholders via the website of the Stock Exchange of Thailand and the Company's website for 30 days in advance.
3. Do not arrange the Shareholders meetings on public holidays and bank holidays.
4. Set the registration time for attending the meeting in advance to allow all groups of shareholders to register or send a proxy form to the Company.
5. The meeting format has been adapted to align with the current circumstances and to facilitate shareholders. Therefore, the company has organized the meeting via electronic media (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563.
6. There are explanations and reasons for each agenda as specified in the notice of the 2025 Annual General Meeting of Shareholders and in the attachments.
7. The Company has published a manual for electronic conferencing systems and how to verify their identity for attending the meeting to the shareholders in the meeting invitation letter, including on the Company's website in advance.
8. The Company has prepared a meeting invitation letter and supporting documents in both Thai and English for the convenience of foreign shareholders.
9. Do not add meeting agendas or change important information without notifying shareholders in advance.
10. Provide a communication channel whereby shareholders can request information at chawanin@asphere.co

The Date of Shareholders' Meeting

1. The meeting was chaired by the Chairman of the Board of Directors. Prior to the discussion of the agenda items, quorum is clearly advised. The Directors of Board, 6 out of 6 (100%), attended the meeting which included certified public accountant of the Company and lawyers from outside attended the meeting as witnesses.
2. Before the meeting and before the start of voting for each agenda explains how to vote and counting votes.
3. Provide opportunities for shareholders to ask questions thoroughly during the meeting before voting and summarizing the resolutions of each agenda.
4. Provide the opportunity for shareholders to vote on the election of directors individually.

After the Shareholders' Meeting

1. The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the meeting date or within the following business day and also published on the website of the Company, stating the results of voting (approved, disapproved, or abstained) in each agenda.
2. The Company sent the minutes of the shareholders' meeting in Thai and English language to the Stock Exchange of Thailand, within 14 days from the date of shareholders' meeting and published on the Company's website. Shareholders can watch the video which was recorded on the day of the meeting via the Company's website.
3. The Company complies with the criteria under the AGM Checklist Quality Assessment Program of the

Thai Investors Association, together with the SEC and Thai Listed Companies Association. This is a guideline that covers the steps. Regarding the shareholders' meeting, the Company was assessed for the quality of the Annual General Meeting of Shareholders at a "Excellent, worthy of being an example" level with a score of 98.

6.2.2 The Use of Inside Information Policy

The Company has introduced a policy and measures to prevent the use of inside information which has not yet been disclosed to the public, for personal gain and securities trading :

1. Directors, executives, employees and workers within the Company must keep Company information and other inside information confidential.

2. Directors, executives, employees and employees within the Company may not disclose any confidential information or other inside information about the Company, or use it for their own gains or those of others, whether directly or indirectly, and whether or not it is for compensation.

3. Directors, executives, employees, and workers within the Company may not buy or sell, transfer or accept the transfer of the Company's securities through the use of confidential or inside information about the Company, or take any other action using that confidential or inside information which would cause the Company to suffer a loss, whether directly or indirectly.

Directors, executives, employees, and workers of the Company who work in a unit which has acquired inside information should avoid buying or selling the Company's securities for one month before disclosure of its financial statements to the public.

This provision includes the spouses and non sui juris children of directors, employees, and workers of the Company. It is a serious offense to breach this provision.

4. Directors and executives are required to report to the SEC any change in their holding of securities or that of their spouses and non sui juris children.

The Company will take disciplinary action against any of its directors, executives, employees, and workers who breaches or fails to comply with the Company policy. The disciplinary action begins with a written notice and is followed by salary cut(s), unpaid temporary suspension from work and dismissal from employment, depending on the severity of the offense and the provisions in the Company's Charter informing all directors, executives, employees and workers of the disciplinary action.

Moreover, each director and executive has acknowledged in writing his or her duty to report his or her holding of the Company's securities and those held by his or her spouses and non sui juris children, and to report any change in such holdings to the SEC and the SET pursuant to section 59 and the penalty prescribed by section 275 of the Securities and Exchange Act, B.E. 2535.

On the subject of providing supporting data to its affiliates, the Company has prescribed procedures to prevent information leaking, such as requesting a signed Confidentiality Agreement and a ban against photocopying of documents without authorization

In 2025, the Company Secretary department has notified via EMail to relevant persons the Blackout Period in advance. However, no director, executive or related employee was found to trade securities during the period specified by the Company refrain from trading.

6.2.3 Transparency and Disclosure Policy

Besides making complete and timely financial disclosure or disclosure of other information to the public via various channels in strict compliance with the law, the Company shall also make the following disclosures to show the transparency of its operations :

- Disclosure of information concerning performance by various sub-committees such as the frequency of their meetings.
- Disclosure of guidelines in recruiting directors, relevant evaluation guidelines and evaluation of the Board's performance.

- Disclosure of remuneration policies for directors and high-level executives as well as the form, manner and amount of remuneration received by each member of the various sub-committees.
- Disclosure of policies created for protection of the environment and in support of society, and the results of their implementation.
- Report on policies of corporate governance and their implementation.
- Opportunity for the public to raise any concern/query via the Investment Relations Officer.

6.2.4 Conflict of Interest Policy

The Board of Directors attaches considerable significance to resolving a conflict of interests among all stakeholders at both corporate and personal levels that need to be treated in a cautious, objective, and transparent manner. Policies and best practices relating to the management of a conflict of interests and full disclosure on a conflict of interests have been properly formulated. In any meeting whereby any of the Company's directors and executives has a conflict of interests in any agenda items, such director and executive shall not participate in the meeting and refrain from voting on that agenda.

In addition, the Company has established guidelines for directors, executives and employees in the business ethics to avoid seek to benefit of being a director, executive or employee of the Company by published such guidelines on the Company's website as follows :

- The Board of Directors shall consider related transactions that may cause conflict of interest between shareholders, directors, and the management with best prudence, integrity, reasonableness, and independence within a good business ethic framework, and disclose complete information for the best benefit of the Company. The Board of Directors shall strictly conform to the criteria and procedures or regulations set by SET and ask the audit committee to provide information about the necessity and appropriateness of such transaction.
- The Board of Directors formulated measures and approval procedures of related transactions between the Company and its subsidiaries or persons who may have conflict of interest. The persons who may have direct and indirect conflict of interest shall not be allowed to make decisions on the matter. The audit committee is required to participate in the consideration and provide opinions on the necessity and reasonableness of the items proposed for the best benefits of the Company. The board of the financial statements prepared by using the generally accepted accounting principles published in the annual report.
- Employees shall not seek personal interests that are contradictory to the interests of the Company and its customers.
- Business decisions making and operation must be based on the utmost benefits of the Company.
- All employees must report and disclose information on conflicts of interest that occur or might occur to the management immediately.
- Employees shall not work for the Company's competitors or customers or receive compensation for work performed for such competitors without permissions from the executive. Receiving such benefit must not be in conflict with efficient work performance for the Company, nor shall it be disadvantageous to the Company's business. This includes not taking the property and services in the ownership of the Company to perform work other than that of the Company.

6.2.5 Non-Violating Human Rights and Intellectual Property or Copyright Policy

The Company Sets Policy on Treatment towards Intellectual Property

The Company operates business under the intellectual property law, including copyrights, patents, and other specified intellectual properties, such as using the copyright computer programs and software. For this reason, the contributions to be used in the organization must be checked to assure that those contributions will not infringe anyone's intellectual property.

The Company Sets Policy on Treatment towards Human Rights

The Company respects the fundamental human rights which is equivalent for employees and encourages employees to have personal coequal rights, freedoms, and equivalences without violation of personal privacy. The Company has fair employment and will not participate in any performances against human rights.

In this regard, the Board of Directors' meeting No. 8/2023 resolved to approve the human rights policy. The important points are as follows :

Human Rights Policy

The Board of Directors, executives, management and employees at all level shall be aware of importance of, respect human rights of every aspect of everyone including social and community, laws of each country and treaty each country is committed to and :

- Treat everyone following human rights principle on equal basis without discrimination,
- Avoid any act considered violation of human rights,
- Support human rights protection,
- Support communication, dissemination, education, creation of understanding, defining direction, monitor and provide any support to any related parties.

Provision in the Human Rights Policy

1. Everyone shall pay respect to human rights and treat each other with respect and honor on equality basis to all stakeholders and vulnerable groups without considering differences in physical or mental status, race, nationality, national or social origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, tradition or any other status.

2. Care must be taken when performing duty to prevent any risks in human rights violation in business and committed to preventing all forms of harassment both sexual and other forms of harassment. The Company is committed to non-discrimination, anti-harassment and zero-tolerance policies against all forms of harassment (including sexual and non-sexual harassment) and discrimination dictate that any allegations are taken seriously and handled confidentially and sympathetically. If allegations are confirmed, remedial action, disciplinary action, dismissal, or legal action will be taken.

3. Everyone shall support communication, dissemination, education, creation of understanding, defining direction, and provide any support to employees, suppliers/contractors in the business value chain and those in the joint ventures to join the business with ethics respecting human rights and treating everyone based on the human rights principle in this policy and regularly check for understanding.

4. Monitor and oversee the respect for human rights, and do not disregard or neglect actions that may be considered violations of human rights related to the Company. It is essential to report such instances to your supervisor or the designated responsible person and actively cooperate in the investigation of relevant facts. If you have any doubts or inquiries, please feel free to consult with your supervisor or the designated responsible persons through the specified channels.

5. The Company accepts complaints or reports of human rights violations related to the Company, whether arising from the Company's activities or its business operations. The Company has the authority to address these matters. You can send a complaint to auditcom@asphere.co.

6. Establish a fair and protective fact-finding investigation process for those reporting human rights violations related to the Company.

7. The Company is committed to communicating, reporting, and disclosing information about its human rights operations, including incidents of discrimination and harassment, to the public in a complete and transparent manner.

8. Regularly review the human rights policy, considering significant changes relevant to the Company.

6.2.6 Anti-Corruption Policy

The Company realized the importance of doing business under governance by adhering to business activities with honesty, integrity, transparency, fairness, responsibility, and being cautious under the laws, regulations, rules, and relevant standards of Thailand. The Company has initiated operations and continued development as follows :

In 2021, to show the spirit and determination against corruption in all forms, the Company, therefore, signed a declaration of intent joining “Thai Private Sector Coalition Against Corruption” and by conducting business with transparency and strictly adhere to the policy guidelines. On 30 December 2021, Thai Private Sector Collective Action Coalition (CAC) issued an official announcement that Asiasoft Corporation Public Company Limited has been certified as a member with effect from 30 September 2021 and the membership was renewed until 31 December 2027.

In 2024, during the No. 6/2024 meeting of the Board of Directors on August 9, 2024, a resolution was made to amend and update the key points of the anti-corruption policy to align with the current situation. The amended policy now covers subsidiaries and includes additional definitions for terms such as ‘gifts,’ ‘entertainment and hospitality,’ ‘charitable donations,’ ‘donations for public benefit,’ ‘political assistance,’ and ‘conflicts of interest.’ Furthermore, the definition of ‘providing goods or other benefits’ was expanded to include commercial benefits or the promotion of business relationships and the company’s image and reputation. Additionally, guidelines for communication and disclosure of information were made clearer. (See details via <https://asphere.co> Under the category of good corporate governance <https://investor.asphere.co/en/corporate-governance/anti-bribery-and-corruption>)

Training and Communication

To make the directors, executives and employees of the Company having knowledge and able to properly comply with anti-corruption policies, the Company, therefore, arranges for communication and dissemination of anti-corruption policies to employees and internal personnel of the Company through various channel,s such as, new employee orientation, organizing seminars, posting announcements, publication via internal, email and website of the Company, etc.

In addition, the Company communicates and disseminates an anti-corruption policy and channels for reporting clues or complaints to the public, subsidiaries, business representatives, related business partners, and stakeholders through various channels. It creates understanding and encourages adherence to social responsibility standards in the anti-corruption issue, the same as the Company

No Gift Policy

The Company has established guidelines to comply with the anti-corruption policy regarding receiving-giving gifts, entertainment, or any other benefits and promulgated throughout the organization so that the personnel of the Company group strictly observes. Do not demand/accept gifts, gratuity, entertainment, or any business associates’ compensation.

Whistleblowing or Complaints

The Company has designated the person responsible for receiving complaints, Chairman of the Audit Committee (Independent Director), Company Secretary Human Resources Department, By submitting a complaint to the following channels :

- By email : auditcom@asphere.co
- By telephone : 66 2769 8888
- By fax : 66 2090 2730
- By post : ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED, 51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240

Protection and Confidentiality Measures

1. The Company will keep the information confidential. The Company will use this information for the benefit of internal administration and supervision or will disclose the information according to lawful orders, court orders and/or orders of the SEC Office, government sectors and/or relevant regulatory sectors.

2. Whistleblowers or complaints will receive a serious response and be protected from abusive action using authority or an unfair action which may arise to whistleblowers or complaints.

3. The complaint must act in good faith. If the Company finds a fraud in whistleblowing or the intention of harassing others which causes damages, disgrace, insulted, hated or shamed, and so on, the Company will proceed further action as appropriate.

4. The Company reassures its directors, executives and employees that no one will be demoted, penalized, or otherwise affected by corruption refusal, even if such refusal will cost the Company a loss of business or a missed opportunity in new business. The Company believes that the anti-bribery and anti-corruption policy will create a sustained value for the Company. In addition, the Company does not allow anyone to threaten, harass, or detain directors, executives, and employees who intend to act in compliance with this policy.

5. If directors, executives and employees believe that they have been intimidated, harassed or detained, they must report or complain to their supervisors or the Human Resources Department immediately. And if the problem is still not resolved, they should report through the reporting channels in accordance with this policy.

Investigations and Penalties

1. Upon receiving the whistleblowing, the Executive Committee and the Audit Committee shall consider investigating the evidence.

2. During the investigation, the Executive Committee and the Audit Committee may assign an authorized person (executive) to periodically report progress to whistleblowers or complaints.

3. If the investigation finds that the available information or evidence has reasonable grounds that the accused has committed corruption or fraud, the Company shall inform the accused of the allegation and give the accused the right to prove himself/herself by obtaining additional information or evidence demonstrating that he/she is not involved in the alleged fraudulent act.

4. If the accused is proved to commit corruption, such action is considered a violation of the Anti-Corruption Policy and will be subject to disciplinary action up to the termination of employment and/or retirement. If the act of corruption is illegal, the offender may be subject to legal penalties, subject to disciplinary action following the Company's regulations. The decision of the Board of Directors (Executives) will be ineffective.

6.2.7 Code of Business Conduct

The Company always attaches importance to and operates its business in accordance with the Code of Conduct, including compliance with laws and regulations related. And encouraging directors, executives and employees of the Company to realize the importance of conducting business with social responsibility, uphold the principles of honesty and transparency in addition, all stakeholders must be taken into account.

In the year of 2024, during the no.8/2024 Board of Directors meeting on November 8, 2024, the company's business ethics code was reviewed. It was recognized that, due to the increasing use of information and communication technology in business operations, there was a need to update the business ethics manual. The board approved the addition of content related to the use of information and communication technology in the business ethics manual. This is to provide company personnel with proper and efficient usage guidelines, in compliance with applicable laws, regulations, policies, and procedures, to benefit the company and ensure no adverse impact on the company, shareholders, or other stakeholders. The key points are as follows:

1. The use of legally licensed software.
2. Keeping personal passwords confidential.
3. Ensuring security when using computers and electronic devices.
4. Compliance with related laws.

For further details, the full business ethics manual can be accessed at <https://investor.asphere.co/en/corporate-governance/corporate-governance-policy> (under the topic 'Business Ethics').

6.3 Significant Changes and Developments of Policy of the Company

In the year 2025, the Board of Directors' meeting has examined and reviewed the current policy and concluded that the current policy remains appropriate and effective for the Company's business operations; therefore, no amendments to the policy were made.

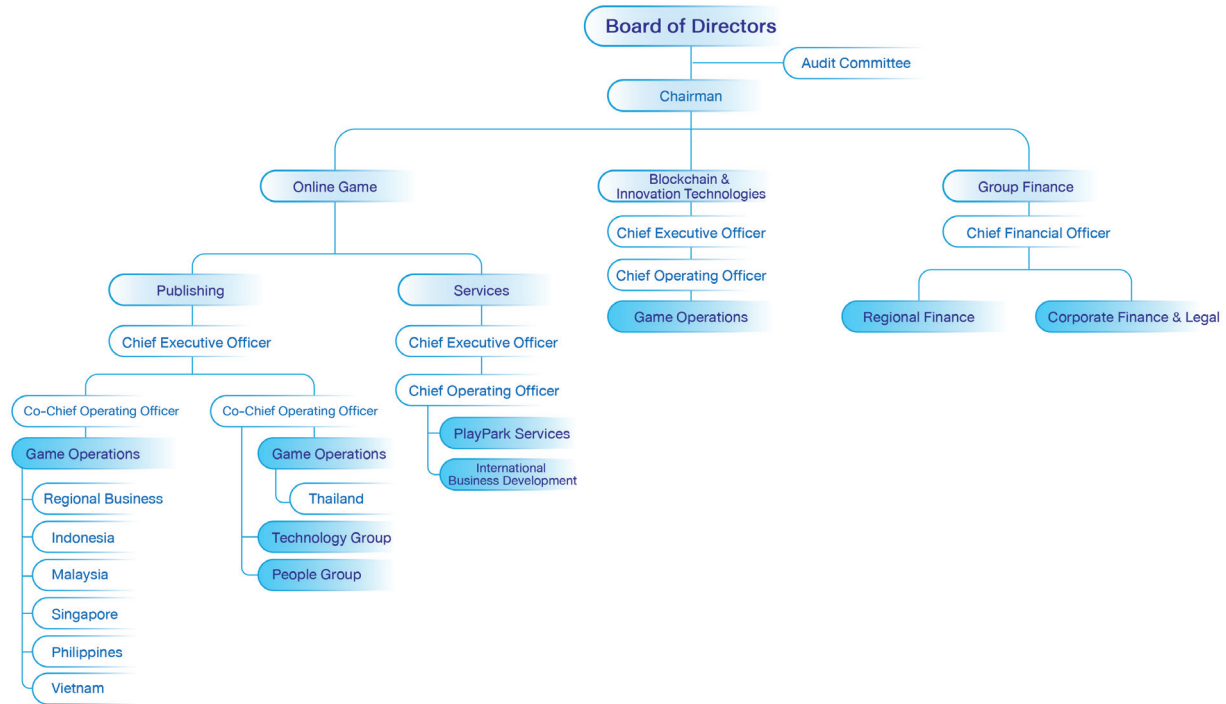
6.4 Assessment Certifications Related to Good Corporate Governance

Shareholder Meeting Quality Assessment Project

In the 2025, Annual General Meeting of Shareholders Quality Assessment Project conducted by the Thai Investors Association The result of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2025, the Company received an evaluation of an "Excellent" level with a score of 98.

7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING BOARD OF DIRECTORS, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES, AND OTHERS

7.1 Organizational Structure



Board of Directors and Sub-Committees

Name	Board of Directors	Sub-Committee
1. Mr. Pramoth Sudjitporn	Chairman	-
2. Mr. Kittipong Prucksa-aroon	Executive Director	-
3. Mr. Chalermphong Jitkuntivong	Independent Director	Independent Director and Chairman of the Audit Committee
4. Mrs. Monluedee Sookpantarat*	Independent Director	Independent Director and the Audit Committee Member
5. Pol.Col. Yanaphon Youngyuen	Independent Director	Independent Director and the Audit Committee Member
6. Mr. Teeradet Dumrongbhalasitr (Resigned since 25 December 2025)	Director	-

Note : *Mrs. Monluedee Sookpantarat, the Audit Committee Member, has adequate expertise and experience to review the credibility of the financial reports. Details are shown in the profile of the board of directors and management.

Board of Directors Meeting Attendance

Name	Number of Meetings Attended / Number of Meetings Held*	
	Board of Directors	Audit Committee
1. Mr. Pramoth Sudjitporn	6/8	-
2. Mr. Kittipong Prucksa-aroon	8/8	-
3. Mr. Chalermphong Jitkuntivong	8/8	7/7
4. Mrs. Monluedee Sookpantararat	8/8	7/7
5. Pol.Col. Yanaphon Youngyuen	8/8	7/7
6. Mr. Teeradet Dumrongbhalasitr****	7/8	-

Note :

*The number of meetings attended includes joining by teleconferencing and electronic conferencing.

**Mr. Pramoth Sudjitporn did not attend the Board of Directors meeting No. 2/2025 and 3/2025 due to overseas business commitments. Therefore, he attended a total of 6 meetings of the Board of Directors in the year 2025.

***Mr. Teeradet Dumrongbhalasitr resigned from his position effective 25 December 2025, and thus attended a total of 7 meetings of the Board of Directors in the year 2025.

Report of Changes in Securities Holding of Directors and Executives in the Company and its Subsidiaries (Information as of 31 December 2025)

Name	Ordinary Share (Shares)	
	31/12/2025	31/12/2024
1. Mr. Pramoth Sudjitporn	171,517,114	177,517,114
Ms. Saowaluck Jitsumrit (Spouse)	-	-
2. Mr. Kittipong Prucksa-aroon	675	675
Spouse	-	-
3. Mr. Chalermphong Jitkuntivon	750,000	750,000
Spouse	-	-
4. Mrs. Monluedee Sookpantararat	400,000	400,000
Spouse	-	-
5. Pol.Col. Yanaphon Youngyuen	211,000	211,000
Spouse	-	-
6. Mr. Teeradet Dumrongbhalasitr	-	-
Spouse	-	-

Name	Ordinary Share (Shares)	
	31/12/2025	31/12/2024
7. Mr. Ung Chek Wai, Gerry	524,962	524,962
Spouse	200,000	200,000
8. Mr. Quach Dong Quang	389,000	379,574
Spouse	358,180	358,180
9. Mr. Krispol Jaijongrak	-	-
Spouse	-	-
10. Mr. Mr. Tan Woei Jinn	-	-
Spouse	-	-
11. Mr. Asa Piwkhum	-	-
Spouse	-	-

7.2 Information of the Board of Directors

The Company focuses on providing efficient services, developing our personnel to support the services and expanding investment to other high potential countries in the region, under a transparent and accountable management pursuant to the principles of Good Corporate Governance. To realize this vision, the Board strives to maintain the highest ethical standards within the framework of the law, the Company's objectives and its Charter as well as resolutions adopted at shareholder meetings with commitment, honesty, integrity, and prudence in line with good operating practice so as to deliver highest economic value to the Company and maximum stability to shareholders.

The Company's Board of Directors comprises people who have knowledge, skills, and experience drawn from a variety of professions in the areas of PC games, online business, finance, marketing, law, management, IT, and other fields beneficial to the Company's work. The Board is free to decide in the best interests of the Company and its shareholders overall. This Board has played a part in determining (or approving) the Company's Vision, Mission, Strategies, Targets, Business Plans, and Budgets, as well as supervising the performance of its management to ensure effective implementation of the Business Plans and Budgets for the greatest economic benefit for the Company and maximum stability for the shareholders. Action has also been taken to ensure that there is a process for regular evaluation of the adequacy of internal control, internal audit, risk management, financial reporting, and follow-up of performance.

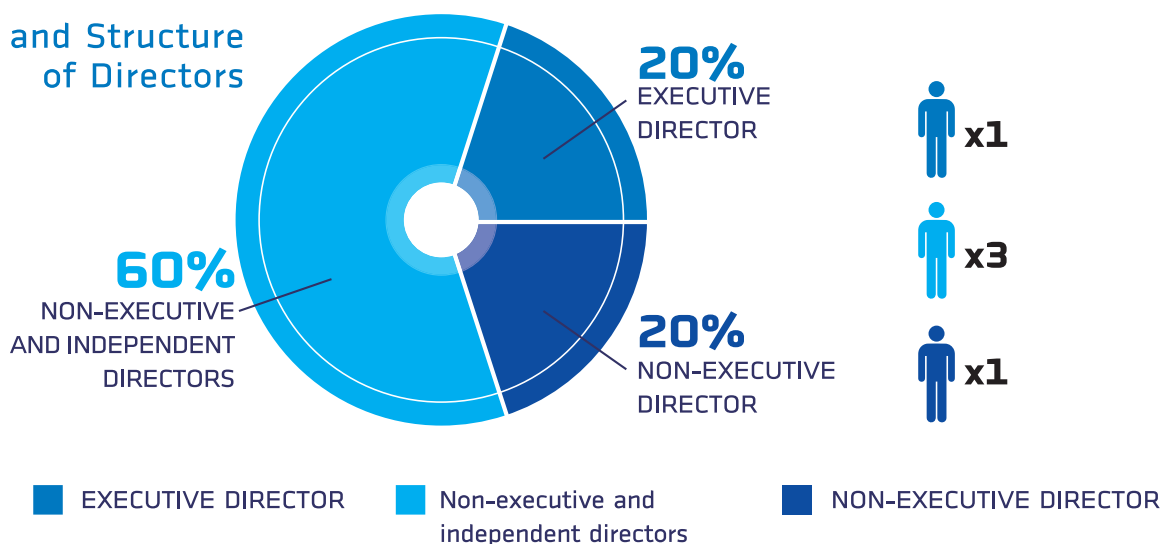
Currently, the Company's Board of Directors comprises 5 members, one of whom is executive and 4 are non-executive. Independent directors exceeds one-third of the Board thereby giving an appropriate balance vis-a-vis executive directors. The Board has set up two sub-committees to help supervise operations of the Company, i.e. the Executive Committee and the Audit Committee which consists of three independent directors with a term of office of up to three years. The duties and responsibilities of those Committees have been expressly defined at previous shareholder meetings.

Balance of Power for Non-Executive Directors

The Board of Directors structure comprised 3 non-executive and independent directors, 2 non-executive directors, and 1 executive director. As of 31 December 2025, the Company had 5 members of the Board of Directors. (As one non-executive director resigned on 25 December 2025, and a director appointed by the Board of Directors will assume the position with effect from 1 January 2026), therefore, as of 31 December 2025, the proportion of non-executive directors is as follows:

- Executive director: 1 person (20%)
- Non-executive and independent director: 3 persons (60%)
- Non-executive director: 1 person (20%)

Portion and Structure of Directors



Accordingly, once the newly appointed director assumes the position in replacement of the resigning director on 1 January 2026, the balance of non-executive directors will return to the same proportion as prior to the resignation of the former director, as follows:

- Executive director: 1 person (17%)
- Non-executive and independent director: 3 persons (50%)
- Non-executive director: 2 persons (33%)

Board of Directors

As of 31 December 2025, the Company's Board of Directors had 5 members, all of whom have attended the Thai Institute of Directors' training programs, as follows :

Name	Position	At the Meeting During 2025
1. Mr. Pramoth Sudjitporn	Chairman of the Board	6/8
2. Mr. Kittipong Prucksa-aroon	Executive Director	8/8
3. Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee	8/8
4. Mrs. Monluedee Sookpantararat	Independent Director and the Audit Committee Member	8/8
5. Pol.Col. Yanaphon Youngyuen	Independent Director and the Audit Committee Member	8/8

*Mrs. Monluedee Sookpantarat, the Audit Committee Member, has adequate expertise and experience to review the credibility of the financial reports.

**Mr. Chawanin Tritavornyuenyong is the Secretary to the Board.

***Mr. Teeradet Dumrongbhalasitr resigned from his position effective 25 December 2025, and thus attended a total of 7 meetings of the Board of Directors in the year 2025.

Authorized Directors to Bind the Company Pursuant to its Certificate of Incorporation

Mr. Pramoth Sudjitporn, and Mr. Kittipong Prucksa-aroon, these two directors together sign and affix the Company seal.

Information of the Board of Directors and the Controlling Persons of the Company Individually

The information can be found on “Information of the Board of Directors and Sub-committees” no. 7.1

The Chairman of the Board

- Acts as the Chairman of the board, shareholders, and non-executive meetings.
- Call the Board of Directors meeting or appoint another person to perform this duty.
- Encourage all board members to debate issues vigorously during meetings, ask questions, and express opinions.
- Cast a decisive vote, in case the casting votes in the Board of Directors meeting are equal.

The Principal Power, Duties and Responsibilities of the Board of Directors

1. Overseeing, monitoring and managing the Company’s operations to ensure that they are carried out pursuant to the law, the Company’s objectives and the Company Charter and are in line with resolutions adopted at shareholder meetings on the basis of good corporate governance principles, and ensuring that action taken is in line with the rules and regulations prescribed by the SET and the SEC.

2. Determining or revising the list of authorized directors to bind the Company.

3. Setting policies, strategies and direction for the Company’s operations and supervising the management to ensure effective and efficient implementation of the designated policies to create highest economic benefits to its shareholders and for the Company’s sustained development.

4. Making decisions on important matters such as business plans, budgets, major investment projects, management authority and any other matters prescribed by law.

5. Appointing any sub-committee(s) or individual(s) e.g. Executive Committee, Audit Committee and Managing Director, to help in the monitoring, follow-up and supervision of the Company’s management on matters which are substantial within the Board’s jurisdiction. This includes evaluation of performance and determination of remuneration for the members of those sub-committee(s) or individual(s), or delegation of authority of any duration as is deemed expedient. Such authority may, however, be terminated, revoked, modified or revised by the Board.

6. Taking action to ensure that there is an efficient and effective system in place for internal control/internal audit and risk management and monitoring and following up those issues on a regular basis.

7. Preparing the Board’s Annual Report(s) and taking charge of preparing and disclosing financial statements to give its shareholders information on the Company’s financial status and its performance in the preceding year.

However, delegation of authority to the above sub-committee(s) or individual(s) shall not include any delegation of authority which will empower any of them to authorize a transaction between the Company or any of its subsidiaries and the above sub-committee(s) or individual, or their authorized representative with a possible conflict of interest of any kind. In addition, the Company is required to ask for prior approval from the Company’s shareholders regarding the Company’s entering into a connected party transaction and acquisition or disposal of its material assets in accordance with the SET applicable regulations. If any director or individual may have a conflict of interest (as stipulated in Notification(s) of the SEC and/or the SET), that director(s) or individual(s) shall not have a right to vote or be authorized to approve that transaction in any way.

Directors' Remuneration Policy

The Company has a policy of determining remuneration for its directors, both in monetary and non-monetary terms, openly and transparently. The remuneration shall be submitted for approval to the annual general meeting of shareholders. Criteria governing remuneration of directors are as follows :

- Appropriate and commensurate with the duties and responsibilities of each director.
- At a level capable of attracting and retaining quality directors with suitable ability and knowledge.
- Clear, transparent, and easily comprehensible.
- Comparable to the remuneration of directors in the same or similar industry(ies).

The remuneration for executives will be determined by the Board, both in monetary and non-monetary terms, in line with the Company's performance and each executive's performance. They will be set at such rates as are adequately attractive to retain quality senior executives and shall be comparable to rates of other companies in the same grade or operating in the same line of business.

Details of Directors' Remuneration

The Annual General Meeting of the Shareholders 2025, on 23 April 2025 approved the directors' remuneration as follows :

1. Monthly Remuneration

Position	Monthly Remuneration
Chairman of the Board	38,000 Baht / month
Director	28,000 Baht / month

2. Meeting Allowance

Position	Meeting Allowance
Chairman of the Audit Committee	53,000 Baht / month
Audit Committee Member	38,000 Baht / month

The remuneration for executives will be determined by the Board, both in monetary and non-monetary terms, in line with the Company's performance and each executive's performance. They will be set at such rates as are adequately attractive to retain quality senior executives and shall be comparable to rates of other companies in the same grade or operating in the same line of business.

7.3 Information of the Sub-Committees

Audit Committee

As of 31 December 2025, the Audit Committee had 3 members as follows :

Name	Position
1. Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee
2. Mrs. Monluedee Sookpantarat	Independent Director and the Audit Committee Member
3. Pol.Col. Yanaphon Youngyuen	Independent Director and the Audit Committee Member

Mr. Chawanin Tritavornyuengyong is Secretary to the Audit Committee which was effective from 25 February 2025.

The Principal Power, Duties, and Responsibilities of the Audit Committee

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 law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select, and nominate an independent person to be the Company's auditor, to propose, revoke or terminate such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable, and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's annual report, an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information :
 - An opinion on the accuracy, completeness, and credibility of the Company's financial report.
 - An opinion on the adequacy of the Company's internal control system.
 - An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - An opinion on the suitability of an auditor.
 - An opinion on the transactions that may lead to conflicts of interests.
 - The number of the audit committee meetings, and the attendance of such meetings by each committee member.
 - An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - 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.
7. To perform any other act as assigned by the Company's board of directors, with the approval of the audit committee.

Executive Committee

As of 31 December 2025, the Executive Committee had three members as follows :

Name	Position	At the Meeting During 2025
1. Mr. Kittipong Prucksa-aroon	Executive Committee	8/8

The Principal Power, Duties, and Responsibilities of the Executive Committee

1. Planning and determining policies, direction and strategies for the Company's operations to keep them in line with the targets set by the Board for further submission to the Board for approval.
2. Determining business plans, budgets and principles governing the operations to keep them in line with the targets set by the Board. It is also authorized to supervise and monitor the Company's operations to ensure that they are in line with the policies, business plans and business strategies approved by the Board, subject to the laws, any conditions, the relevant rules and regulations and the Company's Charter.
3. Determining the Company's organizational structure, management authority, remuneration policy and salary structure, as well as appointing, employing, relocating, terminating, and determining salaries, remuneration and bonus for employees at executive levels.

4. Taking any action in the normal course of the Company's business such as the purchase of goods or licenses or investment in properties which exceed Baht 20 million but not exceeding Baht 40 million per each contract.

5. Undertaking financial transactions with banks/financial institutions pertaining to the opening of accounts, lending and borrowing, procurement of credit lines, pledges, mortgages, provision of collateral/security including the purchase/sale and registration of title over land in the normal course of its operations, as considered appropriate, which does not exceeding Baht 40 million.

6. Considering the Company's profits and loss so as to recommend to the Board whether an interim or annual dividend should be declared.

7. Delegating authority to one or several individuals to act on its behalf on any matter, as considered appropriate, under the supervision of the Executive Committee and for such period as it deems fit. Such authority may, however, be terminated, revoked, modified or revised by the Executive Committee.

8. Carrying out other duties as may be assigned from time to time by the Board.

In no circumstance will the above authorisation empower the Executive Committee or its authorized representative to authorize any transaction between the Company or any of its subsidiaries and the Executive Committee or their authorized representative with a possible conflict of interest of any kind. However, this rule may be waived if the authorisation involves a transaction which is entered into on an arm's length basis in the normal course of the Company's business and is within the specified scope of the Executive Committee's power and/or its authorized financial limit, subject to the criteria, terms and procedure under the Company's articles of association and the applicable rules of the SEC.

Moreover, the Board may revise, where necessary or appropriate, any of the Executive Committee's duties and responsibilities.

7.4 Management (according to the definition of the SEC and the SET)

As of 31 December 2025, the Company's Management consisted of 6 executives as follows :

Name	Position
1. Mr. Kittipong Prucksa-aroon	Managing Director and Chief Executive Officer of Blockchain and Innovation Technology Business Group
2. Mr. Quach Dong Quang	Chief Executive Officer of Online Game Group (PlayPark)
3. Mr. Ung Chek Wai, Gerry	Chief Financial Officer
4. Mr. Krispol Jaijongrak	Co-Chief Operating Officer of Online Game Group (PlayPark) - Game Publishing
5. Mr. Tan Woei Jinn	Co-Chief Operating Officer of Online Game Group (PlayPark) - Game Publishing
6. Mr. Asa Piwkhum	Chief Operating Officer of Online Game Group (PlayPark) - Services

The Principal Power, Duties and Responsibilities of Chief Executive Officer

1. Supervising, monitoring and approving transactions/matters pertaining to the normal course of the Company's business and that of its subsidiaries to ensure that they remain in line with the Board's policies and decisions. It is also authorized to delegate authority, as considered appropriate, to the Managing Director, executives or one or several individuals in the Company and its subsidiaries to take any action relating to the Company's regular and daily operations and those of its subsidiaries.

2. Taking action and managing operations/activities involving the administration of the Company and its subsidiaries.

3. Taking any action in the normal course of the Company's business or that of its subsidiaries such as the purchase of goods and licenses, and investment in properties which does not exceed Baht 40 million per each contract, and delegating authority for payments to personnel at executive levels in the Company and its subsidiaries to purchases, contractual hire/employment for properties and services for the benefit of the Company and its subsidiaries.

4. Delegating authority to the Managing Director, employees at the executive level or one or several individuals in the Company and its subsidiaries to take any action considered appropriate on behalf of the Chief Executive Officer (the CEO), discharging specific duties (such as purchases, employment, payment) under the CEO's supervision and within the timeframe the CEO sets. Such delegation of authority may be terminated, revoked, revised or modified by the CEO.

5. Taking action on behalf of and representing the Company and its subsidiaries to third parties in matters relating and beneficial to the Company and its subsidiaries.

6. Appointing advisors in various areas necessary for the operations of the Company and its subsidiaries within the budgetary framework authorized each year by the Board.

7. Carrying out any other duties which may be assigned to them from time to time by the Board or the Executive Committee.

The CEO will report directly to the Executive Committee. He or she must act in accordance with the guidelines and policies set by the Executive Committee.

Moreover, the CEO will have no authority to take any action or be involved in any transaction or matter between the Company or any of its subsidiaries and the CEO or his/her authorized representative with a possible conflict of interest of any kind. However, this rule may be waived if the authorisation involves a transaction which is to be undertaken on an arm's length basis in the normal course of the Company's business within the scope of his/her powers and/or financial limit set by the Board subject to the criteria, terms and procedure under the Company's articles of association and the applicable rules of the SEC.

The Principal Power, Duties and Responsibilities of the Managing Director

1. Supervising, monitoring and authorizing matters pertaining to the normal course of the Company's operations to ensure they remain in line with the policies set by the CEO. The Managing Director is also authorized to delegate authority to executives or one or several individuals to take any action involving the Company's regular operations as he or she sees fit.

2. Undertaking action and managing operations/activities involving the general administration of the Company's affairs.

3. Employing, appointing, relocating, dismissing and terminating Company employees below the executive level as well as determining and adjusting their remuneration and bonuses, together with appointing individual(s) to represent the Employer on the Company's Provident Funds Committee.

4. Authorizing action in the normal course of the Company's operations such as the purchase of goods and licenses, and investment in properties which does not exceed Baht 20 million per each contract, and delegating the authority for payments to Company's executives to purchases, contractual hire/employment for property and services for the benefit of the Company.

5. Delegating authority to employees at the executive level or to one or several individuals to take any action considered appropriate on behalf of the Managing Director in order to discharge specific duties on his or her behalf (such as purchases, employment, payment) under his or her supervision and within the timeframe that he or she sets. Such delegation of authority may be terminated, revoked, revised or modified by the Managing Director.

6. Issuing orders, rules, announcements and memoranda to ensure that work is carried out pursuant to the Company's policies and in its interests and for the sake of maintaining order within the organization.

7. Taking action on behalf of and representing the Company to third parties in matters relating and beneficial to the Company.

8. Carrying out any other duties which may be assigned from time to time by the CEO.

The Managing Director will come under the CEO's jurisdiction and will report directly to him or her. The Managing Director will act in accordance with guidelines and policies set by the CEO. Moreover, the Managing Director will have no authority to take any action in or relating to transactions or matters between the Company or any of its subsidiaries and the Managing Director or their authorized representative with a possible conflict of interest of any kind. However, this rule may be waived if the authorisation involves a transaction which is undertaken on an arm's length basis in the normal course of the Company's business and is within the scope of its powers and/or the financial limit set by the CEO, subject to the criteria, terms and procedure under the Company's articles of association and the applicable rules of the SEC.

7.5 Remuneration Policy for Director, Executive, and Employee

The Company's Remuneration Policy shall apply to all employees. It ensures that the Company will attract, develop, and retain high-performing and motivated employees in a competitive marketplace. Employees are offered compensation at an appropriate rate and in line with market guidelines, which is a critical remuneration component. As a result, employees feel empowered to create sustainable products and enable the Company to sustain growth.

The Company has established a performance management system with KPIs, covering relevant aspects of operation in all units of the Company. The system is finalized by the administration team. Also, all administrators and employees are respectively informed about KPIs for their preparation of performance improvement. Employee morale is boosted for their hard work and dedication by work compensation and rewards based on employee's performance. Furthermore, the system can be applied in knowledge and competency assessment, employee development, and efficiency assessment of goal implementation in accordance with the Company's units. It can also be used as a tool in evaluating the readiness of an employee that is going to be promoted. The system can identify a person's level of knowledge, skills, and competencies, as well as lacking skills in a higher level that are essential for their work in the future.

The Company focuses on providing remuneration and benefits similar to other companies in the same industry. The Company has emphasized hiring by considering the capabilities and performance according to employees' competence in different positions without discrimination and providing equal opportunities for women, the disabled, the disadvantaged. Take into account the principles of fairness, equality, suitable qualifications, and promote career advancement for sustainable growth with the Company. The employee remuneration policy is established both short-term and long-term consistent with the Company's performance and the employees' performance as follows :

1. Short-Term Return : The Company has set a compensation payment comparable to the general payout rate of companies in the same business to maintain and strengthen the competitiveness of the Company's human resources. Besides, the Company has set annual bonus payments based on the performance following the Company's evaluation.

2. Long-Term Return : The Company has set measuring employees' performance and potential and shall pay appropriate compensation to the highly competent employees. An opportunity for career growth is also included in accordance with the Company's Succession Plan.

Regarding the components of remuneration to be paid during performance assessment, an employee and his or her supervisor shall perform assessment of employee work performance of the previous year and determine a new work goal. A pay rate adjustment shall be considered according to the assessment results. The components of remuneration are as follows.

1. The pay rate will be determined based on the role and position of each employee. Professional experience, responsibility, job complexity, and the domestic market condition are also taken into consideration.

2. Performance-based annual bonuses will be based on the Company's performance appraisal and other indicators, reflecting the performance of each division/department and each employee. In addition, both financial

and non-financial factors will be taken into account for consideration of an individual's annual bonuses. This includes performances in compliance with the guidelines and procedures of the Company, employee competence and efficacy, and dedication to work and so forth.

3. Employees will obtain various benefits based on their contract, national market practices, and/or their roles and positions.

4. In case of termination of employment, compensation will be remunerated in accordance with the Labor Protection Act.

In addition to paying compensation, the Company has taken care of various welfare benefits appropriately by regularly reviewing various benefits to comply with the changing economic and social conditions, such as the annual health check, travel expenses, accommodation expenses, and provident fund. This has been done in an aim to ensure stability and financial security to employees after the end of an employee's work with a company or retirement.

Note : The Company has no remuneration of Executive Committee policy.

Directors and Management Remuneration

Directors' Monetary Remuneration in 2025

Director	Remuneration (THB)	Meeting Allowance (THB)
1. Mr. Pramoth Sudjitporn	444,000.00	-
2. Mr. Kittipong Prucksa-aroon	324,000.00	-
3. Mr. Chalermphong Jitkuntivong	324,000.00	365,000.00
4. Mrs. Monluedee Sookpantararat	324,000.00	260,000.00
5. Pol.Col. Yanaphon Youngyuen	324,000.00	260,000.00
6. Mr.Thiradech Damrongplasit	324,000.00	-
Total	2,064,000.00	885,000.00

Directors' Remuneration in Non-Monetary Form

At the 2025 Annual General Meeting of Shareholders, a resolution was passed approving the Employee Stock Option Plan for newly issued ordinary shares of the Company to be offered to directors, executives, employees of the Company and its subsidiaries (AS-ESOP 2025). The plan is a continuing program with a term of three (3) years, involving up to 14,977,402 newly issued ordinary shares with a par value of Baht 0.50 per share.

The offering price is Baht 2.70 per share, representing 90% of the average market price over the 15 business days (from 4 February 2025 to 25 February 2025), during which the average market price was Baht 2.99 per share, prior to the Board of Directors' Meeting No. 1/2025 held on 26 February 2025, at which the Board approved the AS-ESOP 2025 project.

The 2025 Annual General Meeting of Shareholders also approved the allocation of rights to subscribe for newly issued ordinary shares at the above price to certain directors for the first year of the plan as follows:

1. Mr. Kittipong Prucksa-aroon	283,105 shares
2. Mr. Teeradet Dumrongbhalasitr	150,000 shares
3. Mr. Chalermphong Jitkuntivong	150,000 shares
4. Ms. Monluedee Sookpantararat	150,000 shares
5. Pol. Col. Yanaphol Youngyuen	150,000 shares
Total allocation to directors:	883,105 shares.

The objective of the allocation is to reward the directors for their dedication and contribution to driving the Company's business, to enhance morale and foster a sense of ownership, to incentivize improved performance, and to retain knowledgeable and experienced personnel with the Company in the long term, thereby maximizing benefits to the Company.

However, for the first year of the AS-ESOP 2025 project, none of the directors exercised their rights to subscribe for the newly issued ordinary shares at the price of Baht 2.70 per share. This was because the Company's shares traded on the Stock Exchange on the exercise date for the first year of the AS-ESOP 2025 (30 May 2025) were at a market price lower than Baht 2.70 per share.

Management's Monetary Remuneration in 2025

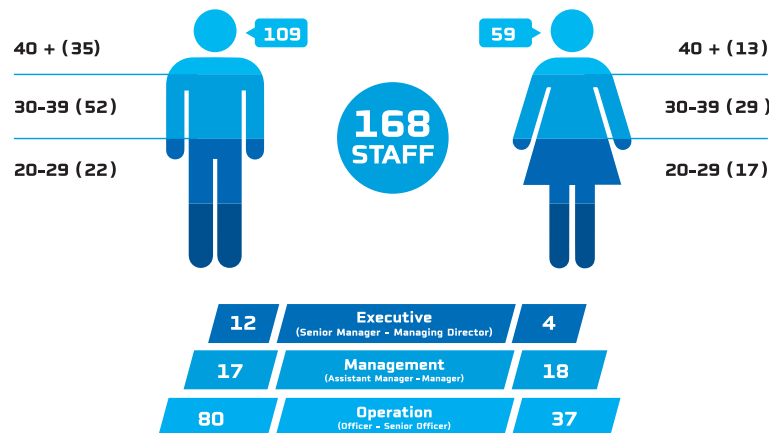
Position	Persons	Remuneration ^a (THB)
Executives ^b	6	25,412,518.85

Note : a Comprising salaries, bonus, contributions to Social Security Funds and Provident Funds, overtime payments, and welfare benefits. / bAs defined by the SEC and the SET / cRemuneration was calculated by the actual work days.

7.6 Information of the Employees

The Company has a policy on equality and diversity employment without any discrimination on gender, race, religion and culture. In 2025, Asphere employed a total of 168 people with a diversity of age, gender, and level of education. The employee turnover rate was 17.86%

Number of Personnel



Employment of Disabilities Policy

The Company recognizes to improve the quality of life of people with disabilities. Encourage disabilities to have the opportunity to show ability, earn income, self-reliance and reduce the burden on families and society, as well as, encouraging people with disabilities, especially for the working age group, to be a part in strengthening their own family's financial status and the country's economy. According to the Persons with Disabilities Empowerment Act B.E. 2550 that aims to promote and improve the lives of people with disabilities includes provisions to adopt measures concerning the promotion and protection of the employment of the disabled. The Persons with Disabilities Empowerment Act B.E. 2550 section 33 and section 35 are stipulated to accept disabled workers to work according to the ratio between normal worker and people with disabilities at 1 disabled worker per 100 normal workers.

In 2025, the Company employed people with disabilities to work in various departments, a total of 1 disabled worker, which was in accordance with the ratio required by law.

Employee Compensation

The Company pays compensation to its employees in various ways. These include salary, bonus, and other employee benefits such as provident fund, social security following the Company's employment policy and its subsidiaries. The remuneration as mentioned above does not include executive officers. In 2025 could be summarized as follows :

Compensation Type	2025 (THB M)	2024 (THB M)	2023 (THB M)
Salary and other short-term benefits	184.79	182.28	160.69
Post-employment benefits	3.11	2.29	1.42
Total	187.90	184.57	162.11

Equal Remuneration

Employee Level	Ratio (Average Female Salary : Average Male Salary)
Executive level (Base salary and other cash incentives)	0.99 : 1
Management level (Base salary and other cash incentives)	1.36 : 1
Non-management level (Base salary only)	0.99 : 1

The proportion of employee members in Provident Fund

The proportion of employee members in Provident Fund compare to total employees, as of 31 December 2025, as follow :

Company	Number of Employee Members in Provident Fund	The Proportion of Employee Members in Provident Fund / Total Employees (%)
Asphere Innovations Public Company Limited	3	100%
Playpark Company Limited	95	78%
Playpark Pte. Ltd.	22	92%

Employee Development Policy

The Company emphasizes the development of its staff at all levels to support business growth and increase work efficiency because they are the significant factor in driving business and helping the organization grow and advance. Therefore, the Company aims to enhance the employees' knowledge, skills, and expertise, including educating the organization's culture and ethics to comply with the business strategies and guidelines with the following development policies.

1. Training and Development Policy : The Company has improved the system and human resource development process by adopting Competency-based training & Development. This is based on the 70:20:10 development principle (70% learning by practicing, 20% learning through coaching and mentoring, and 10% learning through training) to accelerate the employees' development of efficiency. The development model has been arranged in various ways as follows.

- Internal and external training has been provided for employees and executives at all levels through online and onsite classrooms. Employees and the executives are also provided opportunities to receive training and attend seminars organized by various institutions both domestically and internationally. These are expected to increase technical and specific knowledge based on the job position and the development of required skills for work, such as management skills and leadership development.
- E-Learning has been provided for employees and executives at all levels in the form of a learning management process, and training through multimedia technology that emphasizes self-directed learning. The learning format is responsive to continuous learning and can be accessed anytime, anywhere.
- Training and development of employees based on the On-the-job Training approach will be provided through working in various projects of the Company or working in cooperation with a joint venture company.
- Scholarships are also granted for the employees in both bachelor's and master's degree studies in universities.

2. Career Development Planning Policy : The Company has established a career development planning policy for employees of all levels, whereby employees will receive continuous development of skills, knowledge, and abilities to prepare for a higher position. In addition, the Company has also implemented a 360-performance evaluation system to assess employee behavior. This evaluation approach allows employees to see various reflective perspectives about themselves which will contribute to their self-development. In an assessment, the criteria and content will be clearly reviewed to effectively assess the level of behavior of employees in the organization at present and be consistent with behaviors that promote organizational change. The results of the annual performance appraisal will be employed to analyze and formulate a plan and determine the direction of personnel development. The company's business strategy plan is mainly considered as follows.

- Core Competency : competence represents the organization's work culture, which all personnel should have and in the same direction to enable the organization to achieve its operational goals.
- Managerial Competency : The administrative capabilities in each personnel's organization are required for self-management and supervise their control for accomplishment and compliance with the organization's strategic plan and vision.
- Functional Competency : The ability and professional skill are necessary for working, which the difference is dependent on the job description.

Employee of the Year

The company recognizes that its success is driven by the dedication, commitment, and capabilities of its employees. To motivate and honor outstanding individuals whose contributions have been instrumental in achieving the company's goals, we have established the Employee of the Year award. The selection process considers performance excellence, leadership qualities, work ethics, and the ability to drive innovation and organizational growth.

Over the past year, our employees have demonstrated exceptional dedication, skill, and commitment to their work. We are proud to recognize and thank our Employees of the Year, who have made outstanding contributions and played a crucial role in the success of our company.

1. Charlene “Cha” Bautista (Assistant Product Manager – Perfect World, Philippines)



GROWTH IS A CONTINUOUS JOURNEY
OF RESILIENCE, ENSURING EVERY
STRATEGIC INSIGHT IS ROOTED IN
THE SUCCESS OF OUR COMMUNITY.

CHARLENE BAUTISTA - CHA
ASSISTANT PRODUCT MANAGER - PERFECT WORLD

Charlene is a testament to the power of resilience and genuine player advocacy. Since joining the company in 2020 as a Community Specialist, Cha has demonstrated a remarkable career trajectory, ascending to lead Perfect World as Assistant Product Manager. Her deep product expertise and ownership mindset allowed her to single-handedly engineer three consecutive years of growth, peaking at a record 54% in 2025, with continued growth momentum projected for 2026. Her journey reflects the professionalism and continuous improvement that define our core values.

Philosophy: “Growth is a continuous journey of resilience, ensuring every strategic insight is rooted in the success of our community.”

2. Charinrat “Fang” Wongfun (Assistant Manager – Lead of Backend Development, Thailand)



TECHNICAL EXCELLENCE IS BUILT ON
ADAPTABILITY—ENGINEERING ROBUST
SYSTEMS TODAY TO SUPPORT
THE INNOVATIONS OF TOMORROW.

CHARINRAT “FANG” WONGFUN
ASSISTANT MANAGER - LEAD OF BACKEND DEVELOPMENT

Charinrat is the technical anchor of our backend systems, ensuring the stability and scalability of the infrastructure that supports our entire regional operation. Having risen from a Software Developer in 2015 to Lead of Backend Development in 2024, she now manages a specialized team of engineers overseeing critical systems, including payment channel integrations and the Webshop.

Beyond her leadership, Charinrat embodies our “Tech-Enabled” mission; she proactively transitioned her technical expertise from .NET to Golang to enhance system efficiency and future-proof our scalability.

Philosophy: “Technical excellence is built on adaptability—engineering robust systems today to support the innovations of tomorrow.”

Occupational Health and Safety

The Company places great importance on establishing a safe and healthy workplace environment, ensuring compliance with relevant laws and regulations concerning safety and health. Furthermore, it is committed to ongoing development of systems and procedures. The Company is dedicated to the principle that no one should be harmed while performing their duties. All employees are required to adhere to safety regulations during work, and any encounters with or observations of potential hazards in the workplace must be promptly reported to management.

Labour Dispute in the Past 3 Years

None

7.7 Other Significant Information

Company Secretary

The Company Secretary is responsible for taking care of matters related to the Board of Directors' meetings. Audit Committee and shareholder meetings including storing meeting documents To comply with relevant laws and regulations.

The Board of Directors' Meeting No. 1/2025 on 26 February 2025, has the resolution to appoint Mr. Chawanin Tritavornyuenyong as the Company Secretary which effective date of 27 February 2025 and has the rights, duties and responsibilities in accordance with the laws as summarized following :

1. Prepare and keep the following documents :

- a register of directors
- a notice for calling director meeting, a minute of meeting of the board of directors and an annual report of the Company
- a notice for calling shareholder meeting and a minute of shareholders' meeting

2. Keep reports of conflict of interest which are reported by a director or management.

3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

4. Provide advice on the related Laws, Regulations, and any Corporate Governance to all Director(s).

5. Conduct the Board of Meeting and Annual General Meeting.

6. Contact with the Regulator(s) such as, Office of Securities and Exchange Commission and The Stock Exchange of Thailand, and to comply with the Laws and Regulations, be responsible for disclosing and reporting information to the Regulator(s) and Public.

Mr. Chawanin Tritavornyuenyong graduated with a Master of Science in Finance, Chulalongkorn University.

Internal Audit Coordinator

The Board of Directors has assigned internal audit coordinator Mr. Chawanin Tritavornyuenyong as Finance and Account Director to enhance internal control and compliance to the regulations. He gives advice to other departments by encouraging self-control.

Detail of Internal Audit Coordinator

Mr. Chawanin Tritavornyuenyong (42 years)

Position : Group Accounting and Finance Director

Education : Master of Science in Finance, Chulalongkorn University

Bachelor of Business Administration Major in Accounting, Assumption University

Experience

Aug 2020 - Present : Group Accounting and Finance Director

Asphere Innovations Public Company Limited

June 2019 - July 2020 : Chief Financial Officers,

Warrik Sport Company Limited

Nov 2017 - May 2019 : Finance and Accounting Director,

Royal Plus Company Limited

Nov 2007 - Oct 2017 : Senior Manager (Assurance services),

PricewaterhouseCoopers ABAS, Ltd

Duties and Responsibilities of the Internal Audit Coordinator

1. Prepare an annual audit plan that has been considered and approved by the audit committee.

2. Prepare the department annual budget and define key performance indicators for internal audit work.

3. Review the audit program of each audit project, in terms of operations, information technology, in order to use resources sufficiently and to effectively and efficiently achieve audit results.

4. Determine appropriateness of information storage systems and Company's asset verification.
5. Evaluate the credibility and correctness of accounting and financial information.
6. Review each departmental operation to ensure compliance with Company's objectives, working policies, and any related laws and regulations. And that the Company has sound internal control in assurance to achieve the objectives set by the Company.
7. Fraud Audit and take legal actions on fraudulent lawsuits.
8. Review the audit results and follow up on agreed recommendations.
9. Prepare an internal audit report to the executive team, the Audit Committee, and the Board of Directors.
10. Select and develop at all levels of internal auditors to be skilled and knowledgeable including evaluate internal auditors performance.
11. Provide consulting service on internal control and risk to other departments.
12. Perform other special tasks as assigned by the executive management and the Audit Committee.
13. Liaise with the executive management, Audit Committee, the Company's auditor and advisors.

Investor Relations

The Company has assigned Mr. Chawanin Tritavornyuenyong to take a position in investor relations.

Email : ir@asphere.co

Tel : 083-650-0500

Website : <https://investor.asphere.co>

The Board takes care that adequate information is disclosed to its shareholders, investors, and other relevant parties. That disclosure must be correct, complete, transparent, comprehensive, and on-time pursuant to Good Corporate Governance principles. It must include financial reports, operating results, and other related information as well as information which may have an impact on the pricing of its securities. Information and various e-newsletters will be distributed through channels set up by the SET and the SEC including the Company's own website (<https://investor.asphere.co>) and will help ensure that investors, shareholders, and related parties can use the information in their investment decisions. The Company plans to set up an Investor Relations Unit to monitor and provide information and newsletters, and to answer queries raised by shareholders, investors, analysts, and the public in general.

In 2025, the Company organized many Investor Relations activities for analysts and investors, as follows :

Type of Activities	No. of Events
Provide information to Analysts, Fund, and Shareholders	28
Conference call with International fund	6
Meeting Investor, Fund Manager, and Analyst	9

The Auditor's Remuneration

In 2025, Forvis Mazars Ltd. was the external auditor for the Company and subsidiaries both local and oversea (excluding one subsidiaries in Thailand which were audited by PYS Audit Co., Ltd. with the expense of Baht 0.35 million per year; and a subsidiary in Indonesia, PT Asiasoft, which was audited by Jimmy Budhi & Rekan Registered Public Accountants, Indonesia, with the expense of Baht 0.05 million per year.)

In 2024, Forvis Mazars Ltd. was the external auditor for the Company and subsidiaries both local and over-sea (excluding a subsidiary in Thailand which were audited by PYS Audit Co., Ltd. with the expense of Baht 0.35 million per year; and a subsidiary in Indonesia, PT Asiasoft, which was audited by Jimmy Budhi & Rekan Registered Public Accountants, Indonesia, with the expense of Baht 0.06 million per year.)

The Auditing Expenses

Expense Types	2025			2024		
	The Company	Subsidiaries (5)	Total	The Company	Subsidiaries (6)	Total
Audit Fees (Baht)						
- Statutory Financial Statement	1,357,919.96	4,271,874.26	5,629,794.22	1,357,920.00	4,546,622.82	5,904,542.82
- Review of Interim Financial Statement (3 Quarters)	868,900.00	-	868,900.00	868,900.00	-	868,900.00
Total Audit Fees	2,226,819.96	4,271,874.26	6,498,694.22	2,226,820.00	4,546,622.82	6,773,442.82
Other Fees (Baht)						
- Forvis Mazars Ltd.	145,513.00	24,341.00	169,854.00	155,152.00	6,664.43	161,816.43
- A&C CONSULTING CO., LTD	-	678,843.34	678,843.34	-	252,705.00	252,705.00
Total Other Fees	145,513.00	703,184.34	848,697.34	155,152.00	259,369.43	414,521.43
Total Fees	2,372,332.96	4,975,058.60	7,347,391.56	2,381,972.00	4,805,992.26	7,187,964.26

8. KEY PERFORMANCE REPORTS ON CORPORATE GOVERNANCE

Summary of the Board's Performance

The Board of Directors plays an important role as the shareholders' representative, ensuring that the determination of the main goal in doing business, vision, mission, strategy, and budget for the management is set. Promote the creation of a corporate culture that adheres to ethics, including behaving as a model, taking care of the structure, and the board's performance as appropriate for the achievement of objectives and the main goal of conducting business efficiently, including recruiting, developing, setting compensation and evaluating performance.

The Board of Directors works with the management to formulate and review strategies, goals, annual work plans. Jointly supervise the adequacy of the risk management system and internal control. Determine the authority that is appropriate for the management's responsibilities. Define a resource allocation framework, development, and budgeting such as personnel management policy and plans and information technology policy, including monitoring and evaluating the performance and ensure that financial and non-financial information is disclosed reliably to achieve business objectives. Supervise the management's operation following the assigned policies with justice, transparency to comply with the laws, regulations, policies, and business ethics.

In 2025, the Board of Directors had acted in the management and operated the Company's business under the laws, objectives, and regulations of the Company, including the shareholders' resolution carefully to protect the Company's interests. There was the significant performance in corporate governance as follows

8.1 Nomination, Development, and Evaluation of the Board's Performance Independent

8.1.1 Director Selection Criteria (Qualifications/Recruitment process)

The Company has defined the definition of the Company's independent directors, a director who is not an executive director (Non-Executive Director), not involved in the management of work, and not a major shareholder of the Company. The Company has set qualifications equal to the Securities and Exchange Commission's minimum requirements and the Stock Exchange of Thailand. The Board of Directors has appointed an Audit Committee, which consists of all independent directors to assist in corporate governance.

Independent director selection criteria are based on the procedure for selecting the Company directors. Qualifications of an independent director shall be determined following the directors' qualifications and prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, as well as relevant announcements, rules, and/or regulations. The independent directors shall have educational qualifications, specialized expertise, work experience, and other suitability to propose to the shareholders' meeting for further election as the Company's directors.

The Company has set the board of directors' composition to consist of at least one-third of the total number of Directors of the Company. The person nominated as an independent director of the Company must meet all the qualifications specified in the definition.

Qualifications of Independent Directors

1. Holding shares of not exceeding 1% of total voting shares of the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest, including shares held by related parties.

2. Not being an executive director, employee, staff, corporate advisor receiving a regular salary, or a controlling person of the Company, its parent company, its subsidiaries, its associated companies, its same-level subsidiaries, or juristic person with a possible conflict of interest, unless the foregoing status has ended for more than 2 years.

3. Not being a person related by bloodline or by law in terms of father, mother, spouse, sibling, and child, including the spouse of the children, management, major shareholders, controlling persons, or persons to be nominated as management or controlling persons of the Company or its subsidiaries.

4. Not being or have had a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest in the manner that may interfere with his/her independent judgment, or is not or has not ever been major shareholders, a director who is not an independent director, or management of persons having a business relationship with the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest unless the foregoing relationship has ended for more than 2 years.

5. Not being or have ever been an auditor of the Company, its parent company, its subsidiary companies, its associated companies or juristic person with a possible conflict of interest and is not a major shareholder, a director who is not an independent director, executive, or managing partner of the audit firm which employs auditors of the Company, its parent company, its subsidiary companies, its associated companies or juristic person with a possible conflict of interest unless the foregoing relationship has ended for more than 2 years.

6. Not being or have ever been any professional advisor, including legal or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, its subsidiaries, its associated companies, or juristic person with a possible conflict of interest. If the professional service provider is a juristic person, including being a major shareholder, a director who is not an independent director, management, or managing partner of that professional service provider unless the foregoing relationship has ended for more than 2 years.

7. Not being a director representing a Board member of the Company, its major shareholders, or a shareholder related to the major shareholders. Not having any other characteristics that may prevent him/her from expressing independent opinions concerning the Company's operations.

8. Not being a director of a parent company, a subsidiary or a subsidiary of the same level Only a listed company

9. Not being a director who has been assigned by the Board of Directors to make decisions on the operation of the Company, parent company, subsidiary company, associated company, subsidiary in the same order or juristic persons that may have conflicts. There is no other nature that prevents us from expressing an independent opinion on the Company's operations.

10. At least one member of the Audit Committee must be knowledgeable. and sufficient experience to review the reliability of the financial statements.

11. The Audit Committee's term of office is 3 years each. Membership of the Audit Committee terminates upon termination of the Board of Directors.

8.1.2 Nomination of Directors and Appointment of Senior Executives

Currently, the Company has no Nominating Committee for selecting directors. This matter is therefore left to the Board, which will select individuals and propose them to the shareholders based on a variety of factors such as their educational background, competencies and business experience. They must also be qualified under the Public Limited Companies Act, B.E. 2535, Notification of the SEC and other relevant laws. Director selection will be made by majority vote at shareholder meetings in accordance with the following criteria and procedure :

1. A shareholder will be entitled to one vote for each share.

2. The vote to select directors will be done on an individual basis.

3. The person with the most votes will be selected as a director. If there is more than one vacancy, the persons with the most votes in descending order will be selected as directors. Where there is a tie, the Chair of the shareholder meeting has a casting vote.

Directors will be in office for a term of three years. At each Annual General Shareholders Meeting, one-third of the Board will retire with those who have been longest in office retiring first. A retiring director may be reappointed for another term.

For selection of Top Executives, the Board will consider and nominate the Top Executives by considering based on a variety of factors such as their educational background, competencies, business experience and their work responsibilities.

8.1.3 Board Performance Evaluation

To enhance the efficiency of performance by its various Committees, arrangements are made by the Company to have members of each Committee evaluate their own overall performance so that they can together appraise and look at their performance and problems. Following this evaluation, the Board will analyze their performance and determine measures which will improve the Committees' efficacy.

8.2 Meeting Attendance and Remuneration for Individual Directors

8.2.1 Board of Directors' Meetings

List of Board of Director	All Meeting	Number of Attendance
Mr. Pramoth Sudjitporn	8	6
Mr. Kittipong Prucksa-aroon	8	8
Mr. Chalermphong Jitkuntivong	8	8
Mrs. Monluedee Sookpantararat	8	8
Pol.Col. Yanaphon Youngyuen	8	8
Mr. Teeradet Dumrongbhalasitr	8	7

Remark :

- The number of meetings attended includes joining by teleconferencing and electronic conferencing. Mr. Pramoth Sudjitporn did not attend the Board of Directors meeting No. 2/2025 and 3/2025 due to overseas business commitments. Therefore, they attended a total of 6 meetings of the Board of Directors in the year 2025.
- Mr. Teeradet Dumrongbhalasitr resigned from his position effective 25 December 2025, and thus attended a total of 7 meetings of the Board of Directors in the year 2025.

8.3 Subsidiaries and Affiliates Governance

The Company has sent the representatives to be director in subsidiaries and affiliates according to the proportion of shareholding of the Company. Such representatives have the right to control the material transaction that is any material agreement or contract of subsidiaries or affiliates shall be signed by the director who is the representative of the Company. The representative of the Company who is nominated to be directors of subsidiaries or affiliates has the duty to do for the best benefit of such subsidiaries or affiliates.

In addition, in case the subsidiaries, the representatives of the Company who is nominated to be director of subsidiaries shall manage subsidiaries to keep the information and accounting records in order for the Company to verify and collect such information to prepare the consolidated financial statements in time.

The Board of Directors' Meeting No. 6/2023 has consequently established a policy to oversee the operations of subsidiaries and associated companies. The details appear in Chapter 6, Corporate Governance Policy, Section 6.1.12 policy to oversee the operations of subsidiaries and associates.

8.4 Monitoring Compliance with Corporate Governance Policies and Practices

The Company is committed to improving "Good Corporate Governance" and "Business Ethics" of the Company and its subsidiaries on an ongoing and consistent basis. which can be studied at <https://investor.asphere.co/en/corporate-governance/corporate-governance-policy>

8.4.1 Monitoring the Prevention of Conflicts of Interest

Conflict of interest

- The Board of Directors shall consider related transaction that may cause conflict of interest between shareholders, directors, and the management with best prudence, integrity, reasonableness, and independence within good business ethic framework, and disclose complete information for the best benefit of the Company. The Board of Directors shall strictly conform to the criteria and procedures or regulations set by SET and ask the audit committee to provide information about the necessity and appropriateness of such transaction.
- The Board of Directors formulated measures and approval procedure of related transaction between the Company and its subsidiaries or persons who may have conflict of interest. The persons who may have direct and indirect conflict of interest shall not be allowed to make decisions on the matter. The audit committee is required to participate in the consideration and provide opinions on the necessity and reasonableness of the items proposed for the best benefits of the Company. The board of the financial statements prepared by using the generally accepted accounting principles published in the annual report.

8.4.2 Monitoring the Use of Insider Information to Benefit

The group of companies has a policy and adheres to ethics, honesty, and integrity in conducting business towards customers, partners, and shareholders. The Group's regulations and ethics (Code of Conduct) set guidelines for executives and employees at all levels to adhere to and apply in cases where executives and/or employees disclose Company group information or use it for personal gain, or engage in activities that may conflict with the group's interests. Such actions are considered serious offenses and may be subject to disciplinary action.

In the ethics of the company group, policies and measures have been established to prevent the use of internal information of the company group, which has not yet been disclosed to the public, for personal gain, including the trading of securities, as follows:

1. Directors, executives, employees and workers within the Company must keep Company information and other inside information confidential.
2. Directors, executives, employees and employees within the Company may not disclose any confidential information or other inside information about the Company, or use it for their own gains or those of others, whether directly or indirectly, and whether or not it is for compensation.
3. Directors, executives, employees, and workers within the Company may not buy or sell, transfer or accept the transfer of the Company's securities through the use of confidential or inside information about the Company, or take any other action using that confidential or inside information which would cause the Company to suffer a loss, whether directly or indirectly.

Directors, executives, employees, and workers of the Company who work in a unit which has acquired inside information should avoid buying or selling the Company's securities for one month before disclosure of its financial statements to the public.

This provision includes the spouses and non sui juris children of directors, employees, and workers of the Company. It is a serious offense to breach this provision.

4. Directors and executives are required to report to the SEC any change in their holding of securities or that of their spouses and non sui juris children.

The Company will take disciplinary action against any of its directors, executives, employees, and workers who breaches or fails to comply with the Company policy. The disciplinary action begins with a written notice and is followed by salary cut(s), unpaid temporary suspension from work and dismissal from employment, depending on the severity of the offense and the provisions in the Company's Charter informing all directors, executives, employees and workers of the disciplinary action.

Moreover, each director and executive has acknowledged in writing his or her duty to report his or her holding of the Company's securities and those held by his or her spouses and non sui juris children, and to report any change

in such holdings to the SEC and the SET pursuant to section 59 and the penalty prescribed by section 275 of the Securities and Exchange Act, B.E. 2535.

On the subject of providing supporting data to its affiliates, the Company has prescribed procedures to prevent information leaking, such as requesting a signed Confidentiality Agreement and a ban against photocopying of documents without authorization.

8.4.3 Monitoring Anti-Corruption

The Company is certified as a member of Thai Private Sector Collective Action Coalition (CAC) on 30 September 2021. In 2024, the company submitted a request for the renewal of the certification and the membership was renewed until 31 December 2027. At the no.6/2024 meeting of the Board of Directors on 9 August 2024, a resolution was made to amend the key elements of the Anti-Corruption Policy to align with the current circumstances. The revised policy now applies to subsidiaries and includes the addition of definitions for “gifts,” “hospitality and entertainment,” “charitable donations,” “public interest donations,” “political assistance,” and “conflict of interest.” Furthermore, the definition of “giving goods or other benefits” was expanded to cover commercial benefits or the promotion of business relationships, as well as the company’s image and reputation. Additionally, the policy now includes clearer communication and disclosure guidelines (for further details, visit <https://asphere.co> under the Corporate Governance section at <https://investor.asphere.co/th/corporate-governance/anti-bribery-and-corruption>).

The company has stipulated that the Audit Committee and the Board of Directors shall conduct an annual review of policies related to anti-corruption. For the current year, the existing policies were found to remain appropriate and effective for the Company’s business operations; therefore, no amendments were made.

8.4.4 Monitoring Complaints and Whistleblowing

The Company provides a channel for stakeholders to report clues and make complaints through electronic mail, post mail, and the comment box. By appointed a working Team are responsible for considering and screening such clues and complaints.

In the past year, there were no complaints related to fraud and violation of good corporate governance policy, including no whistleblowing of corruption. There were only customer complaints regarding the products and services. The responsible department had handled such complaints.

8.5 Report on the Performance of Duties of the Audit Committee

8.5.1 Number of Meetings and Attendance of Each Audit Committee Members

List of the Audit Committee	All Meetings	Number of Attendance
Mr. Chalermphong Jitkuntivong	7	7
Mrs. Monluedee Sookpantararat	7	7
Pol.Col. Yanaphon Youngyuen	7	7

The Audit Committee must arrange the meeting at least once a quarter. There must be no less than two-thirds of the total number of members of the audit committee to constitute a quorum at each meeting. Any audit committee member who has a personal interest in any matter or any interest in the matter considered must notify the meeting and abstain from making comments, voting, and leaving the meeting room. Unless for the meeting, excluding the directors with interests, there is a unanimous resolution for the interested directors to clarify the information at the meeting for prudence in decision-making but has no right to vote or make a decision on that matter. The Audit

Committee has the power to invite the management or the auditor or those involved or those who appropriate to attend the meeting or requesting clarification on related matters.

8.5.2 The Audit Committee Performance

In addition to the disclosure of the Audit Committee's report, the Audit Committee has also made further steps to enhance governance in 2025 as follows :

- Consider and review the anti-corruption policy and the Human Rights Policy in order to conduct business sustainably and manage the organization to grow steadily and be accepted in society on the basis of ethics and good corporate governance principles.
- Consider reviewing the business ethics manual to ensure that the company's personnel can use it correctly and effectively, in compliance with applicable laws, regulations, policies, and procedures. This is to maximize the benefit of the company and prevent any negative impact on the company, shareholders, or other stakeholders.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS

The Company's Board of Directors and Audit Committee assessed the Company's internal control systems by following the internal control system adequacy assessment form. They concluded that the Company's internal control system is adequate and proper for the Company's business, free from any material defect and can prevent the Company's or the subsidiaries' properties from misuse or unauthorized use of the management. The Board of Directors and the Audit Committee also highlighted the Company's improvement in the practice of good corporate governance in accordance with the SET's 2006 good corporate governance principles for listed companies. Moving forward, the Company will have to strengthen the risk management report to Management.

9.1 Internal Control

The Company has strongly emphasized on the efficiency of its internal control systems at both the management and the operational levels with the aim to prevent or reduce possible risks. In this regard, the Company prepared a compliance manual to specify the duties, responsibilities and powers of staff and management, and to clearly separate the duties of operators, controllers and assessors from one another so as to create a proper system of checks and balances. Additionally, the Company hires Outsourcing Internal Audit to audit and assess the Company's internal control systems and to ensure that the Company's major activities and significant financial activities are performed in accordance with the stipulated rules with maximum efficiency and to check the Company's compliance with related laws and regulations (Compliance Control). To ensure that the Outsourced Internal Audit is independent and able to perform its supervisory duty, the Board of Directors requires that the Outsourced Internal Audit report the audit results directly to the Audit Committee and that the Outsourcing Internal Audit must be assessed its performance by the Audit Committee.

In the Meeting of the Company's Board of Directors No. 1/2021 held on 24 February 2021, attended by all members of the Audit Committee, the Board considered and evaluated the internal control system and approved the Company's internal control system adequacy assessment form that was prepared by Management. After assessing the Company's internal control system in 5 areas which are divided into 17 principles, namely (1) Control Environment which consists of 5 principles, (2) Risk Assessment which consists of 4 principles, (3) Control Activities which consists of 3 principles, (4) Information and Communication which consists of 3 principles, and (5) Monitoring Activities which consists of 2 principles, the Board was informed that the Audit Committee was of the same opinion as the outsourced internal auditor. Both parties have stated that the Company's internal control systems are adequate and proper for its business. So far, the Company has not found any crucial defects in the internal control systems which could materially affect the Company's financial condition or the auditor's opinion of the financial statements. The Company has also designed its internal control systems to conform with those suggested by the SET and with the international internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission or COSO. Summarized details of the Company's internal control system are set out below.

1. Control Environment: The Company has set up control systems for the work of the finance and accounts, operations, organization, and personnel departments based on the good corporate governance principles and policies.

2. Risk Assessment: The Company always takes into consideration the risk factors that are now encountered or expected to be encountered for analyzing and estimating impacts and chances of those risks as well as formulating countermeasures to prevent and manage those risks. The Company then prepares risk management reports to its management and follows up regularly.

3. Control Activities: The Company provides supervisory tools to its management through its development of various systems e.g. management information systems security (ISO: 27001). This supervisory tool emphasizes information reliability, the protection of Company's properties and compliance with internal and external rules and regulations as well as information security.

4. Information and Communication: The Company emphasizes information systems and communication channels both inside and outside the Company by providing an intranet system and a website to serve all-level communication.

5. Monitoring Activities: The Company assesses staff performance twice a year. It also informs its operating results on a quarterly basis at an executive meeting and staff meeting.

9.2 Internal Audit

The Outsourced Internal Audit has been established to bolster the Audit Committee's confidence in the supervision and review of the accuracy of the financial reports, the adequacy of information disclosure, the transparency of information, internal control and risk management. It focuses on having a preventive and creative audit policy and adheres to audit guidelines of international standard and good corporate governance principles. The audit system is developed in consistence with the fast paced environment of the Company's business in order for the Company to have a transparent, auditable and reliable image.

Year 2023, the Audit Committee considers, elects and nominates KPMG Phoomchai Holdings Co., Ltd. as the outsourced internal audit for Playpark Co.,Ltd. which is a subsidiary located in Thailand responsible for the performing of the Company's internal audit in the part of General, Financial Reporting, Revenue, Information technology and Finance and Account cycles.

For the year 2024, the Audit Committee is in the process of selecting the outsourced internal audit for DZOGAME Co., Ltd. which is a subsidiary located in Vietnam. The appointment of outsourced internal audit shall be approved by the Audit Committee.

Year 2025, the Audit Committee considers, elects and nominates RSM International as the outsourced internal audit for Playpark Pte Ltd., which is a subsidiary located in Singapore, for the performing of the Company's internal audit in the part of General, Financial Reporting, Revenue, Information technology and Finance and Account cycles.

9.3 Connected Transactions

Procedure for Approval of Connected Transactions of the Company and Subsidiaries

The Company has set up a procedure in accordance with the relevant SEC notifications to control the Connected Transactions between the Company or its subsidiaries and interested persons in the present or in the future. The procedure requires the Audit Committee to comment on the necessity of the transaction and the appropriateness of the transaction price, taking into account that all the conditions must be considered in the ordinary course of business and comparing the price with that offered by third parties. However, if the Audit Committee does not have expertise in the subject matter of the transaction, the Company must provide a comment of independent expert or the Company's auditor on the transaction to support the decision of the Company's Board of Directors and/or Audit Committee and/or shareholders, as the case may be. The interested person shall have no right to vote on the transaction. Additionally, the Company shall disclose information on the Connected Transactions and the acquisition or disposal of major assets of the Company and its subsidiaries, in accordance with the rules prescribed by the SEC and SET, including the accounting standard prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

The Company, subsidiaries and its associated had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries, its associated and those related parties. The Company has disclosed the related party transactions in note to financial statements.

**The Connected Transactions between the Company or its Subsidiaries
or Related Companies and Interested Parties in 2025 and 2024 (Unit: Baht Million)**

Company or Individual / Type of Business	Nature of Relationship	Transaction Description	Transaction Value according to Consolidated Final Statement		Rationale for Transaction
			31 Dec 2025	31 Dec 2024	
Playpark Pte Ltd. (PPSG) Online game service provider in Singapore	A subsidiary in which 100% of the shares	• Revenue from distribution income of @Cash card	-	-	• The Company sold the products to PPSG for use in its business • The revenue from license fee, management, IT service • PSG charged IBD cost and other expenses to AS • AS charged @Cash
		• License and service fee	-	-	
		• Inter Business Develop (IBD) cost and promotion expenses	-	-	
		• Revenue from online games	-	-	
		• Transfer of license fees	-	-	
		• Dividend	99.78	159.23	
		• Accounts receivable	-	-	
		• Other receivables from related parties	1.89	-	
		• Long-term loan to a related company	-	-	
		• Interest income	-	-	
A Capital Co., Ltd. Holding Company	A subsidiary in which 99.99% of the shares	• Accounts payable	-	-	• AS charged for the accounting service fee
		• Loan from AS's Director	-	-	
Playpark Co., Ltd. Vietnam CONG TY TNHH DZOGAME COMPANY LIMITED Online game service provider in Vietnam	A subsidiary in which 49% of the shares from held by subsidiary	• Revenue from services	-	-	• The distribution income for @Cash card to PPVN • AS charged @Cash DCUO/ADVN to CTCM • CTCM charged marketing cost to AS • AS collected the license fee from CTCM under a sublicense agreement
		• Long-term loan to a related company	3.00	3.00	
		• License and services fee	-	-	
		• Revenue from online games	-	-	
		• Promotion expenses	-	-	
		• Accounts receivable	32.58	32.86	
		• Accounts payable	-	-	

Company or Individual / Type of Business	Nature of Relationship	Transaction Description	Transaction Value according to Consolidated Final Statement		Rationale for Transaction
			31 Dec 2025	31 Dec 2024	
Playpark Co., Ltd. (PPTH) Online game service provider	A subsidiary in which 99.99% of the shares	• Revenue from distribution income of @Card card	-	-	• AS charged to Playpark for advertising and service
		• Revenue from advertising and service	1.35	2.91	
		• Dividend	34.49	25.00	
		• Accounts receivable	-	-	
		• Other accounts receivable from related parties	3.17	2.87	
		• Accrued interest receivable	-	-	
PT. Asiasoft (ASID) Online game service provider in Indonesia	A subsidiary in which 99.90% of the shares	• Accounts payable	9.27	12.00	• AS charged management fee, IT Service income • AS reimburse of advance payment • The Company granted loan for working capital purpose
		• Revenue from service	-	-	
		• Other receivable from related parties	-	-	
		• Accounts receivable	-	-	
		• Long-term loan to a related company	-	-	
		• Accrued interest receivable	-	-	
		• Accounts payable	-	-	

Remarks: Asiasoft Group has a regional purchasing policy. The Company is responsible for purchasing all properties, including online game licenses enabling the Company to purchase at better prices and on better condition than separate purchases by each company.

PART 3:
**FINANCIAL
STATEMENTS**

ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
31 DECEMBER 2025

INDEPENDENT AUDITOR’S REPORT

To the Shareholders and the Board of Directors of Asphere Innovations Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Asphere Innovations Public Company Limited and its subsidiaries (“the Group”), and separate financial statements of Asphere Innovations Public Company Limited (“the Company”). These comprise the consolidated and separate statement of financial position as at 31 December 2025, and the related consolidated and separate statement of comprehensive income, and the related consolidated and separate statement of changes in shareholders’ equity, and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (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	How the audit addressed key audit matters
<i>Revenue recognition from provides publish online game services</i> Refer to Note 3.17 Revenue recognition and Note 7 Operating segments. The Group's primary income is from provides publishing of online games, the amount received in advance when gamers pay via top-up channels is presented as deferred revenue in the statement of financial position and recognised as revenue for the group when players obtain the right to use the respective items in the statement of comprehensive income. I focused on revenue recognition from publishing online game services as a key audit matter due to the high volume of transactions, the financial magnitude of this revenue stream in the financial statements, and the complexity of information technology systems relating to publishing online game revenue.	Key audit procedures included: • understanding of and evaluating the design effectiveness of the information technology system and key internal controls related to revenue recognition; • testing the information technology general controls over the system relating to publishing online game revenue; • testing key internal controls over the revenue cycle for publishing online game services, on a sample basis; • testing, on a sample basis, the information technology system relating to provides publishing online game revenue of key online games to check the accuracy of processing and reporting information relating to cash refilled and cash used in a game; • recalculating the monthly reconciliations of cash receipts from gamers and cash used in games. For the cash receipts from gamers, I tested a sample of receipt transactions as deferred revenues. For the cash used in game, I agreed with the reports generated by the system relating to provides publishing online game revenue; • randomly selected sending out confirmation letters to selected game developers to confirm the accuracy and completeness of

Key audit matters	How the audit addressed key audit matters
	the balances of cash refilled and used in a game by gamers of key online games; on a sample basis, tested the recording of transactions with the underlying documents related to revenue and deferred revenue.
<i>Impairment of game licenses</i> Refer to Note 3.8 Accounting policies - Impairment of assets and Note 18 Intangible assets. The value of game licenses, of which the majority relates to intangible assets, is supported by value-in-use calculations, which are based on future cash flow forecasts (i.e. “recoverable amount”). I considered this as a key audit matter because the impairment assessments of these assets are dependent on complex and subjective judgments by management.	Key audit procedures included: - testing management’s impairment review of game licenses and examining the future cash flow projections prepared by management for each game; - testing the mathematical accuracy of the cash flow projection; - examining the inputs and assumptions on revenue growth rates and discount rates used by management in the model. These inputs and assumptions were agreed on supporting documents or based on reasonable sources, such as historical information or future market plans; - comparing the current year’s actual revenue results of each game to the budget and challenging management to assess the appropriateness of assumptions used; - evaluating cash flow projections prepared by management and considering whether the chosen scenario appropriately reflected the circumstances of each game.

Key audit matters	How the audit addressed key audit matters
<i>Impairment of investments in subsidiaries</i> Refer to Note 3.1 Group Accounting - Investments in subsidiaries, associates, and joint venture and Note 3.8 Accounting policies - Impairment of assets. The Company's statements of financial position as at 31 December 2025 showed allowance for impairment of investment of Baht 65 million. Management considered allowance for impairment and reversal of impairment of the investments in subsidiaries at the end of reporting period to determine whether there was any indication that the investments may be impaired or reversed. I focused on the recoverable amount, considering of impairment and reversal of such impairment because investments in subsidiaries are material to the financial statements and depended on the management judgments and assumptions used in the impairment assessment. The management is required to exercise judgment in determining assumptions that are uncertain when considering discounted future cash flows.	Key audit procedures included: • understand and assess the determination of cash flow generating units. • understanding the impairment consideration process and related internal control procedures for determining and reversing of impairment of investments in subsidiaries; • evaluating the external and internal sources of information to identify the indicators that assets shall impairment or reversal. • examining supporting documents of impairment for management's consideration of impairment indicators for investments in subsidiaries. • evaluating the reasonableness of management's estimate, as well as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries; • examining the parameters used to determine the discount rate applied and performing recalculations; • considering the adequacy of disclosures made in the notes to the financial statements.

Other Matter

The consolidated and separate financial statements of Asphere Innovations Public Company Limited and its subsidiaries as at 31 December 2024, which are presented as comparative information, were audited by another auditor in the same audit firm as me, who expressed an unmodified opinion on those financial statements in their report dated 26 February 2025.

Other Information

The management are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report 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 will 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 consolidated and separate 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 the those charged with governance and the Group management.

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 Thai Financial Reporting Standards, and for such internal control as the management determine 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 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 intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance have responsibilities for overseeing the Group 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 does not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism 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 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 and the 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 consolidated and separate 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, 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.



Wannawat Hemachayart

Certified Public Accountant (Thailand) No. 7049

Forvis Mazars Ltd.

Bangkok

26 February 2026

Asphere Innovations Public Company Limited

Statement of financial position

As at 31 December 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	8	331,138,191	185,622,696	80,819,393	27,247,394
Trade and other current receivables	9	76,343,385	70,775,940	10,921,949	29,147,195
Short-term loan to related party	10	22,500,000	22,500,000	22,500,000	22,500,000
Other current financial assets	11	114,997,615	166,175,379	36,258,080	33,922,644
Prepaid royalty fees	12	56,187,101	52,606,649	-	-
Other current assets		7,359,108	7,056,681	2,209,740	2,784,961
Total current assets		608,525,400	504,737,345	152,709,162	115,602,194
Non-current assets					
Pledged bank deposit	13	55,000,000	55,000,000	55,000,000	55,000,000
Financial assets measured at fair value through					
other comprehensive income	14	942,796,733	975,236,000	942,796,733	975,236,000
Investments in subsidiaries	15 (a)	-	-	153,565,777	155,804,617
Investment in associate	15 (d)	12,853,471	13,649,307	-	-
Investment in joint venture	15 (e)	3,682,185	5,445,808	3,682,185	5,445,808
Equipment	16	24,601,853	22,951,211	1,833,694	253,203
Right-of-use assets	17	11,481,950	20,175,438	-	-
Intangible assets	18	119,729,580	108,031,805	65,771	93,605
Other non-current assets		4,320,499	5,698,009	2,675,000	2,675,000
Total non-current assets		1,174,466,271	1,206,187,578	1,159,619,160	1,194,508,233
Total assets		1,782,991,671	1,710,924,923	1,312,328,322	1,310,110,427

Director _____

Director _____

Asphere Innovations Public Company Limited

Statement of financial position (Cont'd)

As at 31 December 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
Liabilities and Shareholders' equity					
Current liabilities					
Current portion of long-term loan from financial institution	19	53,240,000	80,040,000	53,240,000	80,040,000
Trade and other current payables	20	162,694,179	93,440,918	12,881,155	16,787,291
Short-term loans from related party	21	-	-	3,000,000	3,000,000
Deferred revenue	22	102,455,432	92,622,967	-	-
Current portion of lease liabilities		8,553,155	8,588,287	390,512	-
Accrued corporate income tax		27,059,364	33,554,712	-	-
Current provisions for employee benefits	24	2,656,286	2,656,286	2,656,286	2,656,286
Total current liabilities		356,658,416	310,903,170	72,167,953	102,483,577
Non-current liabilities					
Long-term loan from financial institution	19	-	53,240,000	-	53,240,000
Lease liabilities		3,642,090	11,144,323	451,400	-
Deferred tax liabilities	23	49,948,259	48,777,110	45,157,974	45,157,974
Non-current provisions for employee benefits	24	17,154,866	14,746,423	745,442	547,132
Other non-current provision		2,220,223	2,220,223	-	-
Total non-current liabilities		72,965,438	130,128,079	46,354,816	98,945,106
Total liabilities		429,623,854	441,031,249	118,522,769	201,428,683

Asphere Innovations Public Company Limited

Statement of financial position (Cont'd)

As at 31 December 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
Liabilities and Shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorised share capital					
514,224,168 ordinary shares of Baht 0.5 each	25	257,112,084		257,112,084	
499,246,766 ordinary shares of Baht 0.5 each			249,623,383		249,623,383
Issued and paid-up share capital					
499,246,766 ordinary shares of Baht 0.5 each	25	249,623,383	249,623,383	249,623,383	249,623,383
Premium on share capital		252,068,801	252,068,801	252,068,801	252,068,801
Capital reserve for share-based payment		39,287,081	39,287,081	39,287,081	39,287,081
Retained earnings					
Appropriated - legal reserve	26	33,211,208	33,150,374	25,711,208	25,650,374
Unappropriated		754,323,925	585,488,077	601,733,591	450,576,848
Other components of shareholders' equity		43,331,459	113,227,566	25,381,489	91,475,257
Equity attributable to owners of the parent		1,371,845,857	1,272,845,282	1,193,805,553	1,108,681,744
Non-controlling interests		(18,478,040)	(2,951,608)	-	-
Total shareholders' equity		1,353,367,817	1,269,893,674	1,193,805,553	1,108,681,744
Total liabilities and shareholders' equity		1,782,991,671	1,710,924,923	1,312,328,322	1,310,110,427

For the year ended 31 December 2025

The accompanying notes form an integral part of these consolidated and separate financial statements.

Asphere Innovations Public Company Limited

Statement of comprehensive income (Cont'd)

For the year ended 31 December 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2025	2024	2025	2024
Profit (loss) attributable to:					
Owners of the parent		143,018,983	189,348,730	125,339,832	184,661,803
Non-controlling interests		(6,444,942)	(8,065,362)	-	-
		<u>136,574,041</u>	<u>181,283,368</u>	<u>125,339,832</u>	<u>184,661,803</u>
Total comprehensive income (expenses) attributable to:					
Owners of the parent		148,480,537	416,405,196	135,047,216	415,126,054
Non-controlling interests		(3,803,502)	(6,711,922)	-	-
		<u>144,677,035</u>	<u>409,693,274</u>	<u>135,047,216</u>	<u>415,126,054</u>
Earnings per share		Baht	Baht	Baht	Baht
Basic earnings per share	32	<u>0.29</u>	<u>0.38</u>	<u>0.25</u>	<u>0.37</u>
Diluted earnings per share	32	<u>0.29</u>	<u>0.38</u>	<u>0.25</u>	<u>0.37</u>

Consolidated financial statements															(Unit : Baht)
Attributable to owners of the parent															
Other components of shareholders' equity															
Other comprehensive income (expenses)															
Gain (loss) on equity															
Total other components of shareholders' equity															
Premium from change in portion of investment in subsidiary															
Total owners of the parent															
Non-controlling interests															
Total shareholders' equity															
Notes	Issued and paid-up share capital	Premium share capital	Capital reserve for share-based payments	Retained earnings	Treasury shares	Exchange differences on translation of financial statements	remeasurements of defined employment benefit plans	Total other comprehensive income	Premium from change in portion of investment in subsidiary	Total other comprehensive income	Total owners of the parent	Non-controlling interests	Total shareholders' equity		
				Appropriated - legal reserve	Unappropriated										
Opening balance at 1 January 2024															
	253,865,809	242,969,354	39,287,081	25,650,374	491,505,106	-	23,484,942	19,205,227	(144,929,750)	(102,239,588)	939,448,824	3,760,314	943,209,138		
Change in shareholders' equity for the year															
27	1,516,574	9,099,447	-	-	-	-	-	-	-	-	10,616,021	-	10,616,021		
	-	-	-	7,500,000	(7,500,000)	-	-	-	-	-	-	-	-		
	-	-	-	-	(34)	-	-	-	-	-	(34)	-	(34)		
29	-	-	-	-	-	(93,624,725)	-	-	-	-	(93,624,725)	-	(93,624,725)		
	(5,759,000)	-	-	-	(87,865,725)	93,624,725	-	-	-	-	-	-	-		
	-	-	-	-	189,348,730	-	(4,783,743)	4,086,122	227,754,087	227,056,466	416,405,196	(6,711,922)	409,693,274		
Closing balance at 31 December 2024															
	249,623,383	252,068,801	39,287,081	33,150,374	586,488,077	-	18,701,199	23,291,349	82,824,337	124,816,885	1,272,845,282	(2,951,608)	1,269,893,674		
Opening balance at 1 January 2025															
	249,623,383	252,068,801	39,287,081	33,150,374	585,488,077	-	18,701,199	23,291,349	82,824,337	124,816,885	1,272,845,282	(2,951,608)	1,269,893,674		
Change in shareholders' equity for the year															
15 (b)	-	-	-	-	-	443,491	-	-	-	443,491	443,491	(11,722,930)	(11,279,439)		
26	-	-	-	60,834	(60,834)	-	-	-	-	-	-	-	-		
33	-	-	-	-	(49,923,453)	-	-	-	-	-	(49,923,453)	-	(49,923,453)		
	-	-	-	-	143,018,983	-	(2,035,085)	(2,210,745)	9,707,384	5,461,554	148,480,537	(3,803,502)	144,677,035		
	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	-	75,801,152	-	-	-	(75,801,152)	(75,801,152)	-	-	-		
Closing balance at 31 December 2025															
	249,623,383	252,068,801	39,287,081	33,211,208	754,332,925	-	17,609,605	21,080,604	16,730,569	54,920,778	1,371,845,857	(18,478,040)	1,353,367,817		

Asphere Innovations Public Company Limited
Statement of changes in shareholders' equity (Cont'd)
For the year ended 31 December 2025

Separate financial statements												(Unit : Baht)
Other components of shareholders' equity												
Other comprehensive income (expenses)												
Gains on remeasurements of defined employment benefit plans												
Gain (loss) on equity investments measured at fair value through other comprehensive income												
Total other components of shareholders' equity												
Total shareholders' equity												
Notes	Issued and paid-up share capital	Premium share capital	Capital reserve for share-based payments	Appropriated - legal reserve	Unappropriated	Treasury shares						
Opening balance at 1 January 2024												
Change in shareholders' equity for the year												
27	1,516,574	9,099,447	-	-	-	-	-	-	-	-	10,616,021	
29	-	-	-	-	-	(93,624,725)	-	-	-	-	(93,624,725)	
Reduction of ordinary shares and cancellation of treasury shares												
Total comprehensive income for the year												
Closing balance at 31 December 2024												
Opening balance at 1 January 2025												
Change in shareholders' equity for the year												
33	-	-	-	-	(49,923,407)	-	-	-	-	-	(49,923,407)	
26	-	-	-	60,834	(60,834)	-	-	-	-	-	-	
Total comprehensive income for the year												
Gain on disposal of equity investments measured at fair value through other comprehensive income												
Closing balance at 31 December 2025												
Opening balance at 1 January 2026												
Change in shareholders' equity for the year												
34	-	-	-	-	(50,000,000)	-	-	-	-	-	(50,000,000)	
27	-	-	-	-	-	(93,624,725)	-	-	-	-	(93,624,725)	
Reduction of ordinary shares and cancellation of treasury shares												
Total comprehensive income for the year												
Gain on disposal of equity investments measured at fair value through other comprehensive income												
Closing balance at 31 December 2026												

The accompanying notes form an integral part of these consolidated and separate financial statements.

Asphere Innovations Public Company Limited

Statement of cash flows

For the year ended 31 December 2025

					(Unit : Baht)
Notes	Consolidated		Separate		
	financial statements		financial statements		
	2025	2024	2025	2024	
Cash flows from operating activities					
Profit before income tax expense		173,418,222	226,870,127	125,300,170	185,091,235
Adjustments for:					
Depreciation and amortisation	16,17,18	89,641,348	80,356,966	536,924	864,039
Allowance (reversal) of impairment on prepaid royalty fees	12	17,370,616	6,290,500	-	-
Loss on write-off of prepaid royalty fees	12	5,641,831	9,616,193	-	-
Allowance (reversal) for impairment of intangible	18	(7,497,747)	490,823	-	-
Loss on write-off of intangible assets	18	9,782,658	8,720,443	-	-
Unrealised (gain) loss on revaluation of financial assets	11	885,570	(8,978,589)	(2,335,436)	(1,104,352)
Realised gain from sale of other current financial assets	11	(311,500)	(252,865)	-	(252,865)
Realised gain on disposal of investment in subsidiary		(12,620,620)	-	(1,287,068)	-
Gains from disposals of equipment		(2,124,065)	(376,987)	(3,245,643)	(382,463)
Unrealised loss on exchange rates		1,033,171	1,087,158	989,469	104,344
Employee benefit expenses	24	2,408,443	2,291,511	198,310	188,263
Dividend received		(3,096,861)	(5,055,937)	(134,279,203)	(184,230,735)
Interest income		(1,688,212)	(2,195,327)	(1,494,349)	(2,007,706)
Share of gain from investments in associate	15 (d)	(604,164)	(2,780,884)	-	-
Share of (gain) loss from investments in joint venture	15 (e)	1,763,623	(751,199)	1,763,623	(751,199)
Finance costs		4,778,717	14,177,551	3,988,033	13,015,614
Cash flows before changes in operating assets and liabilities		278,781,030	329,509,484	(9,865,170)	10,534,175
Changes in operating assets and liabilities					
Trade and other current receivables		(7,627,005)	29,410,021	18,465,922	(5,623,251)
Prepaid royalty fees	12	(28,596,800)	(25,072,311)	-	-
Other current assets		(302,427)	(220,875)	(119,635)	106,304
Other non-current assets		1,377,510	120,457	-	-
Trade and other current payables		35,453,840	(63,026,476)	(3,544,522)	(1,899,805)
Deferred revenue		9,832,465	(13,813,918)	-	-
Cash generated from operations		288,918,613	256,906,382	4,936,595	3,117,423
Interest income		572,774	862,524	378,910	674,903
Interest paid		(770,490)	-	(58,767)	-
Income tax received (paid)		(43,378,173)	(57,407,235)	694,856	(156,685)
Net cash generated from operating activities		245,342,724	200,361,671	5,951,594	3,635,641

Asphere Innovations Public Company Limited

Statement of cash flows (Cont'd)

For the year ended 31 December 2025

		(Unit : Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Cash flows from investing activities					
Cash received for disposal of other current financial assets	11	51,201,175	29,787,961	-	19,452,319
Cash paid for purchase of equipment		(11,118,843)	(3,005,355)	(910,518)	(5,550)
Cash paid for purchase of intangible assets		(43,085,358)	(88,744,097)	-	-
Cash paid for providing short-term loans to related party		-	(15,000,000)	-	(15,000,000)
Cash received (paid) from investments in financial assets measured at fair value through other comprehensive income		42,186,312	100,763,069	42,186,312	100,763,069
Increase in restricted bank deposits		-	(5,000,000)	-	(5,000,000)
Cash received from disposal of investment in subsidiary		38,321	-	3,525,908	-
Cash received for disposals of equipment		2,124,989	438,172	3,245,724	382,477
Cash received from interest received		594,319	755,950	594,319	755,950
Cash received from dividend from investments		1,400,000	-	134,279,203	184,230,735
Net cash generated from investing activities		43,340,915	19,995,700	182,920,948	285,579,000
Cash flows from financing activities					
Cash received from share subscriptions as a result of warrants exercised		-	10,616,021	-	10,616,021
Cash paid from short-term loans from relate parties		-	(110,000,000)	-	(110,000,000)
Cash paid from long-term loans from fianancial institutions	19	(80,040,000)	(80,040,000)	(80,040,000)	(80,040,000)
Cash paid from short-term loans from director		-	(80,000,000)	-	(80,000,000)
Cash paid for treasury share		-	(93,624,726)	-	(93,624,726)
Dividends paid		(49,930,208)	(842)	(49,930,162)	(808)
Cash paid for interest expense		(4,381,176)	(17,355,836)	(4,284,124)	(17,017,992)
Cash paid from liabilities under lease agreements		(8,891,883)	(9,778,916)	(337,233)	(296,679)
Net cash used in financing activities		(143,243,267)	(380,184,299)	(134,591,519)	(370,364,184)
Translation adjustments		1,803,828	997,533	-	-
Net increase (decrease) in cash and cash equivalents		147,244,200	(158,829,395)	54,281,023	(81,149,543)
Cash and cash equivalents at the beginning of the year		185,622,696	344,546,347	27,247,394	108,486,693
Unrealised exchange gain (loss) on cash and cash equivalents		(1,728,705)	(94,256)	(709,024)	(89,756)
Cash and cash equivalents at the end of the year		331,138,191	185,622,696	80,819,393	27,247,394
Non-cash transactions					
Acquisition of equipments by other payables		1,179,144	16,314,750	1,179,144	-
Acquisition of intangible assets by other payables		40,196,480	-	-	-

1. General information

Asphere Innovations Public Company Limited (“the Company”) is a public company limited incorporated and resident in Thailand. The address of the Company’s registered office is 51 Major Tower Rama 9 - Ramkhamhaeng 18th floor, Room No. 3-8, Rama 9 Road, Hua Mak, Bangkapi, Bangkok.

The Company’s ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “The Group”.

The Group is principally engaged as a provider of publishing online game services.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 26 February 2026.

2. Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as described in the following accounting policies.

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand.

The preparation of consolidated and separate financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5.

An English version of the consolidated and separate financial statements have been prepared from the consolidated and separate financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language consolidated and separate financial statements shall prevail.

3. Material accounting policies

The material accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

3.1 Group Accounting - Investments in subsidiaries, associate, and joint venture

3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquirer's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising are re-measured and recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

3.1.2 Associate

Associate is the entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associate is accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associate includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associate post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit or loss of associate in profit or loss.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognised in the profit or loss.

In the separated financial statements, investment in associate is accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

3.1.3 Joint venture

A joint venture is an entity in which 2 or more businesses enter into a contract to jointly invest in business operations together in trade or profit under an agreement or a joint venture contract that clearly specifies the objectives and goals of the operation with shareholding percentage responsibilities and the rights of each party, including the allocation of benefits arising from the operation.

For investments in joint venture, the Group is presented in the consolidated financial statements and the separate financial statements using the equity method including share of profit or loss less provision for impairment (if any) and other comprehensive income of jointly controlled entities. If the joint venture's share of losses equals or exceeds the investment value, the investment value will be reduced and does not recognise further losses unless it has incurred legal obligation or a constructive obligation on the joint venture's liabilities or made payments on behalf of the joint venture. The business will recognise additional losses as liabilities.

3.1.4 Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.1.5 Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

3.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

3.2 Foreign currency translation

3.2.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

3.2.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss in the statement of comprehensive income, any exchange component of that gain or loss is recognised in profit or loss.

3.2.3 Group companies

The operational results and financial position of each of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less from the date of acquisition and are not pledged as collateral and bank overdrafts. Bank overdrafts are presented as current liabilities in the statement of financial position.

3.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 9.

3.5 Financial assets

3.5.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

3.5.2 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3.5.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

3.5.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, and ii) for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of profit or loss.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

3.5.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income statement (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the

investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains (losses) in the statement of profit or loss.

Impairment losses / (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

3.5.6 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other current receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other current receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and other receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

3.6 Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses on assets (if any). Historical cost includes expenditure that is directly attributable to the acquisition of assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation of equipment is calculated to write down the cost of equipment to their residual values on the straight-line basis over estimated useful lives are as follows:

Building improvements	6	Years
Servers	5	Years
Furniture, fixtures and office equipment	3 and 5	Years
Vehicles	5	Years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.8).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.7 Intangible assets

Game licenses

Purchased of game licenses are carried at cost less accumulated amortisation and impairment losses (if any). Amortisation of PC games are calculated using straight-line basis over their estimated useful life of 2 - 3 years while Mobile games are calculated using sum of year digit over their estimate useful life of 2 - 3 years.

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line basis over their estimated useful lives of 3 - 10 years. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the criteria are met.

Golf club membership

Golf club membership is carried at cost less impairment losses (if any). Golf club membership is not amortised as is deemed to have indefinite useful life.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using straight-line basis over their estimated useful lives of 3 - 13 years.

3.8 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.9 Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3.10 Financial liabilities

3.10.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3.10.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

3.10.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an derecognition, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

3.10.4 Accounting for derivative financial instruments and hedging activities

The Group is party to foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in fair value is recognised to profit or loss. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

3.11 Borrowings

Borrowings are recognised initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

3.12 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting year in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investments in subsidiaries and associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.13 Employee benefits

3.13.1 Short-term employee benefits

Liabilities for short-term employee benefits such as (wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care) that are expected to be settled wholly within 12 months after the end of the year are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

3.13.2 Defined contribution plan

A defined contribution plan is a post-employment plan which the Group pays fixed contributions into a separate entity and management by fund manager. The fund has received contributions from employees and the Group. The contributions are recognised as employee benefit expense in statements of comprehensive income when they are due.

3.13.3 Post-employment benefit obligations

The Group provides for post-employment benefits to or retirement indemnity employees under the labor laws applicable in Thailand depending on basis of salary and service year of staff until the future last working day. The Group has recorded the liabilities in respect of employee benefits which are the present value of the defined benefit obligations calculated by an independent actuary in accordance with the actuarial technique, and discounted benefit by the projected unit credit method. The present value of the defined benefit obligations are determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. The Group recorded provision of employee benefit as non-current liability. Actuarial gains and losses arising from adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

3.13.4 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

3.14 Share-based payment

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

The option granted by the Company to the employees of the subsidiary(ies) is treated as a capital contribution.

3.15 Provisions

The Group recognizes provisions, excluding employee benefit obligations, for present legal or constructive obligations arising from past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects to recover expenditures required to settle such provisions, the reimbursement is recognized as a separate asset when it is virtually certain that the reimbursement will be received.

3.16 Share capital

Ordinary shares are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

3.16.1 Treasury shares

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued.

Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

3.17 Revenue recognition

Revenue from Contracts with Customers

The Company recognizes revenue in accordance with the revenue standard for contracts with customers. Revenue arises from providing online gaming services and selling in-game items. Revenue is recognized when control of the goods and services has been transferred to the players and the amount of consideration can be measured reliably.

The Company identifies performance obligations by individual games and evaluates them based on the nature of the items purchased by players. Revenue is recognized when players obtain the right to use the respective items, as this represents the point at which the Company has fully satisfied its performance obligation to provide the service.

Principal vs Agent Considerations

The Company acts as a principal in providing services to players because it controls the gaming platform and determines the pricing structure of in-game items before transferring the services to the players.

Therefore, the Company recognizes revenue on a gross basis.

The revenue from distribution is shown net of value-added tax, returns, and discounts after eliminating sales within the Group. Revenue is recognised as revenue when the gamers paid via the refill channels.

Interest income and other income are recognised on an accrual basis, except if collectability is in doubt.

Dividend income is recognised when the right to receive payment is established.

The recognition of revenue by the group on a gross or net basis depends on whether the group acts as a "Principal" or an "Agent" in a given transaction.

The group is considered a Principal when it controls the specified service before it is transferred to the customer.

The group is considered an Agent when it does not control the specified service that is provided by another party before it is transferred to the customer.

Indicators that the group controls the specified service before it is transferred to the customer:

- The group is primarily responsible for fulfilling the obligation to provide the specified service.
- The group bears risks associated with the service before or after control is transferred to the customer.
- The group has the discretion to establish the price of the specified service.

3.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders and Board of Director's approval for interim dividend payment.

3.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

4. Financial risk management

4.1 Financial risk factors

The principal financial risks faced by the Group are market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is carried out by Group management. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

4.1.1 Market risk

Foreign exchange risk

The subsidiaries and associates of the Group operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, MYR, SGD and PHP. However, the Group believes that foreign exchange risk will have no significant effect on their operational results.

Interest rate risk

The Group's interest rate risk arises from lease liabilities, loans from related parties, and loans from financial institutions. Lease liabilities issued at variable rates and loans from director issued at fixed rate. Management considers that interest rate risk is no significant.

Price risk

The exposure to equity securities price risk arises from investments in equity securities which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL) (Note 15).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Post-tax profit for the year would increase or decrease as a result of gains (losses) on investment in mutual fund units classified as FVPL. Other components of equity would increase or decrease as a result of gains (losses) on equity securities classified as FVOCI.

4.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Most of the Group's revenues, being publishing of the online game revenue, are normally paid by gamers in advance. Therefore, the Group has never experienced significant difficulties in debt collection. Management considers that the Group has no significant on credit risk.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other current receivables
- Loans to related parties carried at amortised cost
- Financial asset measured at fair value through other comprehensive income (FVOCI)
- Financial asset measured at fair value through profit or loss (FVPL)

While cash and cash equivalents are also subject to the expected credit loss requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies the TFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected loss allowance for all trade and other current receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The details of expected credit loss are in Note 9.

4.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to manage the risk. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Maturity of financial liabilities	(Unit : Thousand Baht)				
	Consolidated financial statements				Book value
	Within 1 year	1 - 5 years	Over 5 years	Total	
As at 31 December 2025					
Trade and other current payables	162,694	-		162,694	162,694
Loans from financial institutions	53,240	-	-	53,240	53,240
Total financial liabilities	215,934	-	-	215,934	215,934

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)

	Separate financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
Maturity of financial liabilities					
As at 31 December 2025					
Trade and other current payables	12,881	-	-	12,881	12,881
Loans from financial institutions	53,240	-	-	53,240	53,240
Loans from related party	3,000	-	-	3,000	3,000
Total financial liabilities	69,121	-	-	69,121	69,121

(Unit : Thousand Baht)

	Consolidated financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
Maturity of financial liabilities					
As at 31 December 2024					
Trade and other current payables	93,441	-	-	93,441	93,441
Loans from financial institutions	80,040	53,240	-	133,280	133,280
Total financial liabilities	173,481	53,240	-	226,721	226,721

(Unit : Thousand Baht)

	Separate financial statements				
	Within 1 year	1 - 5 years	Over 5 years	Total	Book value
Maturity of financial liabilities					
As at 31 December 2024					
Trade and other current payables	16,787	-	-	16,787	16,787
Loans from financial institutions	80,040	53,240	-	133,280	133,280
Loans from related party	3,000	-	-	3,000	3,000
Total financial liabilities	99,827	53,240	-	153,067	153,067

4.2 Fair value

Disclosures of fair value measurements by level are as below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table shows fair values and carrying amounts of financial assets and liabilities by category.

(Unit : Thousand Baht)

Consolidated financial statements					
As at 31 December 2025					
	Fair value through		Amortised cost	Total carrying amount	Fair value
	Fair value through profit or loss (FVPL)	other comprehensive income (FVOCI)			
Financial assets					
Cash and cash equivalents	-	-	331,138	331,138	331,138
Pledged bank deposit	-	-	55,000	55,000	55,000
Trade and other current receivables	-	-	76,343	76,343	76,343
Loans to related party	-	-	22,500	22,500	22,500
Other current financial assets	114,998	-	-	114,998	114,998
Financial assets measured at fair value					
through other comprehensive income	-	942,797	-	942,797	942,797
	114,998	942,797	484,981	1,542,776	1,542,776
Financial liabilities					
Trade and other current payables	-	-	162,694	162,694	162,694
Loans from financial institution	-	-	53,240	53,240	53,240
	-	-	215,934	215,934	215,934

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Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)

Separate financial statements					
As at 31 December 2025					
	Fair value through		Amortised	Total carrying	Fair value
	Fair value through	other			
	profit or loss	comprehensive			
	(FVPL)	income (FVOCI)	cost	amount	
Financial assets					
Cash and cash equivalents	-	-	80,819	80,819	80,819
Pledged bank deposit	-	-	55,000	55,000	55,000
Trade and other current receivables	-	-	10,922	10,922	10,922
Loans to related party	-	-	22,500	22,500	22,500
Other current financial assets	36,258	-	-	36,258	36,258
Financial assets measured at fair value					
through other comprehensive income	-	942,797	-	942,797	942,797
	36,258	942,797	169,241	1,148,296	1,148,296
Financial liabilities					
Trade and other current payables	-	-	12,881	12,881	12,881
Loans from financial institution	-	-	53,240	53,240	53,240
Loans from related parties	-	-	3,000	3,000	3,000
	-	-	69,121	69,121	69,121

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	Fair value through		Amortised cost	Total carrying amount	Fair value
	Fair value through profit or loss (FVPL)	other comprehensive income (FVOCI)			
Financial assets					
Cash and cash equivalents	-	-	185,623	185,623	185,623
Pledged bank deposit	-	-	55,000	55,000	55,000
Trade and other current receivables	-	-	70,776	70,776	70,776
Loans to related party	-	-	22,500	22,500	22,500
Other current financial assets	166,175	-	-	166,175	166,175
Financial assets measured at fair value					
through other comprehensive income	-	975,236	-	975,236	975,236
	166,175	975,236	333,899	1,475,310	1,475,310
Financial liabilities					
Trade and other current payables	-	-	93,441	93,441	93,441
Loans from financial institution	-	-	133,280	133,280	133,280
	-	-	226,721	226,721	226,721

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)					
Separate financial statements					
As at 31 December 2024					
	Fair value through		Amortised cost	Total carrying amount	Fair value
	Fair value through profit or loss (FVPL)	other comprehensive income (FVOCI)			
Financial assets					
Cash and cash equivalents	-	-	27,247	27,247	27,247
Pledged bank deposit	-	-	55,000	55,000	55,000
Trade and other current receivables	-	-	29,147	29,147	29,147
Loans to related party	-	-	22,500	22,500	22,500
Other current financial assets	33,923	-	-	33,923	33,923
Financial assets measured at fair value through other comprehensive income	-	975,236	-	975,236	975,236
	33,923	975,236	133,894	1,143,053	1,143,053
Financial liabilities					
Trade and other current payables	-	-	16,787	16,787	16,787
Loans from financial institution	-	-	133,280	133,280	133,280
Loans from related party	-	-	3,000	3,000	3,000
	-	-	153,067	153,067	153,067

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 11)	114,998	-	-	114,998
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 14)	6,624	-	-	6,624
Equity investments (Note 14)	-	-	936,173	936,173
	121,622	-	936,173	1,057,795

(Unit : Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 11)	36,258	-	-	36,258
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 14)	6,624	-	-	6,624
Equity investments (Note 14)	-	-	936,173	936,173
	42,882	-	936,173	979,055

(Unit : Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 11)	166,175	-	-	166,175
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 14)	15,264	-	-	15,264
Equity investments (Note 14)	-	-	959,972	959,972
	181,439	-	959,972	1,141,411

(Unit : Thousand Baht)				
Separate financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 11)	33,923	-	-	33,923
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 14)	15,264	-	-	15,264
Equity investments (Note 14)	-	-	959,972	959,972
	49,187	-	959,972	1,009,159

5. Critical accounting estimates, assumptions, and judgements

Estimates, assumptions, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

5.1 Estimated impairment of intangible assets, and prepaid royalty fees

The Group tests annually whether impairment of intangible assets and prepaid royalty fees when indicators of impairment exist, which are in accordance with the accounting policy stated in Note 3.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

5.2 Equipment and intangible assets

Management determines the estimated useful life and residual values for the equipment and intangible assets which are mainly considered by technical ability and economic useful life. The management will revise the depreciation charge where useful life and residual values are significantly different to previously estimated, or it will write-off technically obsolete assets.

5.3 Expected credit losses

The Group maintains expected credit losses for doubtful accounts to reflect impairment of trade receivables and loans including interest receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The expected credit loss is based on consideration of historical collection experience, known and aging of outstanding debt of each customer. The management will fully set up allowance for long outstanding amounts and without any collateral.

5.4 Provisions for employee benefits

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of provisions for employee benefits.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related provisions for employee benefits.

Other key assumptions for provisions for employee benefits are based in part on current market conditions. Additional information is disclosed in Note 24.

6. Capital risk management

The Group's objective in managing its capital is to maintain the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7. Operating segments

The Board of Directors is the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Board of Directors considers the business from both a geographic and product and service perspective. Geographically, management considers the performance in Thailand, Singapore and Vietnam. From a product and service perspective, management separately considers the publishing online game services and distribution activities in these geographies. The Group derives their revenue primarily from the publishing online game services.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted EBIT. This measurement basis excludes discontinued operations and the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. The measure also excludes the effects of equity-settled share-based payments and unrealised gains (losses) on financial instruments. Financial income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Income between segments are carried out at arm's length. The revenue from external parties reported to Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resource to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have 3 reportable segments as follows:

- The publishing online game segment is a business segment which provides publishing online game services through the internet that perform based on the agreement of publisher with the game developer; and
- The distribution segment is a business which provides payment channel services.
- Other income mainly comprises revenue from the provision of marketing services.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial information.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Asphere Innovations Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2025

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2025 and 2024, respectively.

	(Unit : Thousand Baht)					
	Publishing online game segment ¹⁾		Distribution segment ²⁾		Others	
	2025	2024	2025	2024	2025	2024
Revenue from services from external customers	1,145,276	1,112,382	6,885	3,107	68,079	4,808
Segment profit	494,004	549,096	6,885	3,381	34,014	4,017
Unallocated income (expenses):						
Interest income						1,688
Other income						8,549
Gain on disposal of investment in subsidiary						12,621
Other expenses						(378,405)
Finance costs						(4,779)
Share of profit (loss) from investments in associate and joint venture						(1,159)
Tax expense						(36,844)
Non-controlling interests						6,445
Profit attributable to shareholders' equity of the Company for the year						143,019
						189,348

¹⁾ The publishing online game segment is a business segment which provides publishing online game services through the internet that perform based on the agreement of publisher with the game developer.

²⁾ The distribution segment is a business segment which provides payment channel services.

Geographic information

Revenue from external customers for the year ended 31 December 2025 and 2024, based on locations of the Company and its subsidiaries, are made up as follows:

	(Unit : Thousand Baht)	
	2025	2024
Thailand	417,499	356,612
Singapore	768,769	702,391
Vietnam	33,926	61,210
Others	46	84
Total	1,220,240	1,120,297

8. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 comprise the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	231	239	30	27
Deposits held at call with banks	330,907	185,384	80,789	27,220
Total cash and cash equivalents	331,138	185,623	80,819	27,247

As at 31 December 2025, deposits held at call with banks bear interest at rates ranging from 0.03% to 2.25% per annum (31 December 2024: from 0.03% to 2.95% per annum).

Credit facility

As at 31 December 2025 and 2024, the Company has an outstanding unused credit facility at Baht 50 million.

9. Trade and other current receivables

Trade and other current receivables as at 31 December 2025 and 2024 comprise the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2025	2024	2025	2024
Trade receivables				
- third parties	32,380	18,105	10	-
<u>Less</u> loss allowance	-	-	-	-
Trade receivables - net	32,380	18,105	10	-
Trade receivable				
- subsidiary (Note 35 (d))	-	-	28,919	28,919
<u>Less</u> loss allowance	-	-	(28,919)	(28,919)
Trade receivables - net (Note 35 (d))	-	-	-	-
Total receivables – net	32,380	18,105	10	-
Other current receivables from related parties				
(Note 35 (d))	771	515	8,881	6,988
Accrued interest from related parties (Note 35 (d))	1,650	1,129	1,650	1,129
Accrued income from third parties	11,173	19,810	20	19,279
Other current receivables from third parties	30,369	31,217	361	1,751
Trade and other current receivables - net	76,343	70,776	10,922	29,147

Outstanding trade receivables can be analysed as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Third parties				
Trade receivables				
Current	18,617	16,003	-	-
Overdue less than 3 months	1,280	2,102	10	-
3 - 6 months	12,479	-	-	-
6 - 12 months	1	-	-	-
Over 12 months	3	-	-	-
Total	32,380	18,105	10	-
<u>Less</u> loss allowance	-	-	-	-
Trade receivables - third parties - net	32,380	18,105	10	-
Related party (Note 35 (d))				
Trade receivable				
Current	-	-	-	-
Overdue less than 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	28,919	28,919
Total	-	-	28,919	28,919
<u>Less</u> loss allowance	-	-	(28,919)	(28,919)
Trade receivable - related party - net	-	-	-	-

10. Short-term loan to related party

Short-term loan to related party as at 31 December 2025 and 2024 comprise the following:

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Kubplay Entertainment Company	Joint venture				
Limited (Note 35 (e))		22,500	22,500	22,500	22,500
Total short-term loan to related party		22,500	22,500	22,500	22,500

As at 31 December 2025, the Company has a short-term loan to Kubplay Entertainment Co., Ltd. in the amount of at Baht 22.5 million with an interest at a rate of 4.25% per annum. The contract is due at call (31 December 2024; Baht 22.5 million)

11. Other current financial assets

Other current financial assets as at 31 December 2025 and 2024 comprise the following:

		(Unit : Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Financial assets measured at fair value through profit or loss					
Beginning balance		166,175	186,471	33,923	52,018
Additions		-	99,533	-	-
Increase in units from unit dividend distribution		3,097	5,055	-	-
Disposal		(50,890)	(129,067)	-	(19,199)
Change in investment value		(885)	8,979	2,335	1,104
Exchange rate differences		(2,499)	(4,796)	-	-
Total other current financial assets (Note 36)		114,998	166,175	36,258	33,923

12. Prepaid royalty fees

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2025	2024	2025	2024
Beginning balances - net	52,607	45,346	-	-
Addition	46,435	47,409	-	-
Amortisation	(17,838)	(22,336)	-	-
Write-off	(5,642)	(9,616)	-	-
Impairment loss	(17,371)	(6,290)	-	-
Exchange differences	(2,004)	(1,906)	-	-
Ending balances - net	56,187	52,607	-	-

13. Pledged bank deposit

Pledged bank deposit as at 31 December 2025 and 2024 consisted of the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Pledged bank deposit	55,000	55,000	55,000	55,000
Total pledged bank deposit	55,000	55,000	55,000	55,000

At 31 December 2025 and 2024, the Company has pledged deposit at a financial institution representing savings deposit with interest at 0.20% per annum (2024: 0.35% per annum) The pledged deposit is used as collateral against to secure credit facilities obtained from the bank.

14. Financial assets measured at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Financial assets measured at fair value through other comprehensive income				
- WSOL PCL. (formerly Sabuy Technology PCL.) ⁽¹⁾	326,602	326,602	326,602	326,602
- Bitkub Online Co., Ltd. ⁽²⁾	517,852	540,000	517,852	540,000
- The Big Bang Theory Co., Ltd.	14,000	14,000	14,000	14,000
- Green Moons Co., Ltd. ⁽³⁾	15,000	-	15,000	-
Gain from change in fair value of equity investments	69,343	94,634	69,343	94,634
Total financial assets measured value through other comprehensive income	942,797	975,236	942,797	975,236

Financial assets are investments in equity instruments, which are neither held for trading nor used as contingent consideration recognised in a business combination. The Company holds these assets to conduct its business and to provide support or synergy.

⁽¹⁾ Annual General Meeting of Shareholders of Sabuy Technology Public Company Limited (the “Company”) held on 28 April 2025, the meeting approved the change of the Company’s name, the change of the Company’s seal, as well as the change of the Company’s stock symbol to align with the new Company name WSOL Public Company Limited (WSOL).

⁽²⁾ On 28 November 2025, the Board approved a resolution to dispose of the investment in Bitkub Online Company Limited of 158,287 shares, having a total value of Baht 58 million, which is to be sold to a buyer who has no relationship and/or is not related to executives, directors, major shareholders, or a controlling person of the Company. On 2 December 2025, The company sold 153,155 shares, having a total value of Baht 57.19 million.

On 26 September 2024, the Board approved a resolution to dispose of the investment in Bitkub Online Company Limited of 414,900 shares, having a total value of Baht 101 million, which is to be sold to a buyer who has no relationship and/or related to executives, directors, major shareholders, or a controlling person of the Company, on 30 September 2024.

⁽³⁾ In April 2025, the Company invested in Green Moons Co., Ltd. in the amount of Baht 15 million, in accordance with the approval of equity securities investment by the Board of Directors at Meeting No. 1/2025 held on 26 February 2025.

At 31 December 2025 and 2024, the Company pledged 1 million common shares of Bitkub Online Company Limited, amounting to Baht 145 million to guarantee a long-term loan from financial institution (Note 19).

15. Investments in subsidiaries, associate, and joint venture

The details of investments of the Company in subsidiaries, associate, and joint venture as at the statement of financial during the year are as follows:

15 (a) Investment in subsidiaries

The Group had the following subsidiaries as at 31 December 2025 and 2024:

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares directly held by parent (%)		Proportion of ordinary shares held by the group(%)		Proportion of shares held by non-controlling interests (%)	
			2025	2024	2025	2024	2025	2024
Direct								
Subsidiaries which held by Asphere Innovations Public Company Limited								
A Capital Co., Ltd.	Thailand	Investment	100.00	100.00	100.00	100.00	-	-
Playpark Co., Ltd.	Thailand	Publisher of online games	99.99	99.99	99.99	99.99	0.01	0.01
Playpark Pte Ltd.	Singapore	Publisher of online games	100.00	100.00	100.00	100.00	-	-
PT. Asiasoft	Indonesia	Publisher of online games	99.90	99.90	99.90	99.90	0.10	0.10
Playpark Inc. (Note 15 (b))	Philippines	Publisher of online games	-	40.00	-	40.00	100.00	60.00
Playpark Company Limited Vietnam	Vietnam	Investment	49.00	49.00	49.00	49.00	51.00	51.00

Indirect

Subsidiaries which held by Playpark Company Limited Vietnam

Dzogame Company Limited	Vietnam	Publisher of online games	-	-	100.00	100.00	-	-
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All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company does not differ from the proportion of ordinary shares held. The parent company does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

Movements of investments in subsidiaries can be analysed as follows:

	(Unit : Thousand Baht)	
	Separate financial statements	
	2025	2024
For the year ended 31 December		
Beginning balances - net	155,805	155,805
Disposal of investment	(2,239)	-
Ending balances - net	153,566	155,805
As at 31 December		
Investments in subsidiaries - at cost	218,837	221,076
<u>Less</u> Impairment loss	(65,271)	(65,271)
Ending balances - net	153,566	155,805

15 (b) Disposal of investment in subsidiary

On 29 February 2024, a meeting of the Board of Directors No. 4/2024 of Asphere Innovations Public Company Limited passed a resolution approving to disposal of shares in Playpark Inc. ("PPI") in which the Company held 40% of shares. The disposal of PPI's ordinary shares, representing 1,600,000 shares with value of Baht 4 million was to a buyer who has no relationship and/or is not related to executives, directors, major shareholders and controlling person of the Company and its subsidiaries. This investment in subsidiary was disposed on 28 March 2025. As a result of the transaction, Playpark Inc. ("PPI") was deconsolidated from the Company's consolidated financial statements and ceased to be a subsidiary.

15 (c) Investment in subsidiaries**Summarised financial information on subsidiaries with material non-controlling interests**

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

Summarised statement of financial position

	(Unit : Thousand Baht)					
	Playpark Inc.		Playpark Co., Ltd. Vietnam		Total	
	As at 31 December		As at 31 December		As at 31 December	
	2025	2024	2025	2024	2025	2024
Current						
Assets	-	5,477	19,783	17,946	19,783	23,423
Liabilities	-	(3,292)	(66,174)	(75,687)	(66,174)	(78,979)
Total current net assets	-	2,185	(46,391)	(57,741)	(46,391)	(55,556)
Non-current						
Assets	-	-	2,301	5,447	2,301	5,447
Liabilities	-	-	(602)	(1,217)	(602)	(1,217)
Total non-current net assets	-	-	1,699	4,230	1,699	4,230
Net assets (liabilities)	-	2,185	(44,692)	(53,511)	(44,692)	(51,326)
Accumulated NCI	-	11,723	(18,425)	(14,625)	(18,425)	(2,902)

Summarised statement of comprehensive income

	(Unit : Thousand Baht)					
	Playpark Inc.		Playpark Co., Ltd. Vietnam		Total	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024	2025	2024
Revenue	-	-	33,925	61,210	33,925	61,210
Profit (loss) before income tax		603	3,641	(31,810)	3,641	(31,207)
Income tax expense	-	(117)	-	-	-	(117)
Post-tax profit (loss) from continuing operations	-	486	3,641	(31,810)	3,641	(31,324)
Total comprehensive income (expense)	-	486	3,641	(31,810)	3,641	(31,324)
Profit (loss) allocated to non-controlling interests	-	291	(6,441)	(8,355)	(6,441)	(8,064)
Other comprehensive income (expense) allocated to non-controlling interest	-	(65)	2,641	1,418	2,641	1,353

Summarised statement of cash flows

	(Unit : Thousand Baht)					
	Playpark Inc.		Playpark Co., Ltd. Vietnam		Total	
	For the year ended 31 December		For the year ended 31 December		For the year ended 31 December	
	2025	2024	2025	2024	2025	2024
Cash flow from operating activities						
Cash (used in) generated from operations	-	(1,862)	2,490	(19,108)	2,490	(20,970)
Interest paid	-	-	(165)	(382)	(165)	(382)
Income tax paid	-	(125)	-	-	-	(125)
Net cash (used in) generated from operating activities	-	(1,987)	2,325	(19,490)	2,325	(21,477)
Net cash (used in) generated from investing activities	-	-	7,368	3,672	7,368	3,672
Net cash (used in) generated from financing activities	-	-	(9,184)	5,169	(9,184)	5,169
Cash and cash equivalents						
Net increase (decrease)	-	(1,987)	509	(10,649)	509	(12,636)
Cash and cash equivalents at beginning of year	3,488	5,574	5,478	12,588	8,966	18,162
Exchange differences on translating financial statements	-	(99)	5,880	3,539	5,880	3,440
Decrease from disposal of investment in subsidiary	(3,488)	-	-	-	(3,488)	-
Cash and cash equivalents at end of year	-	3,488	11,867	5,478	11,867	8,966

15 (d) Investment in associate

Investments accounted for using equity method

The amounts recognised in the statement of financial position are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
As at 31 December	2025	2024
Associate	12,853	13,649
	<u>12,853</u>	<u>13,649</u>

The amounts recognised in profit or loss are as follows:

	(Unit : Thousand Baht)	
	Consolidated financial statements	
For the year ended 31 December	2025	2024
Associate	604	2,781
	<u>604</u>	<u>2,781</u>

Nature of investment in associates for the year ended 2025 and 2024:

	Place of business/ Country of incorporation	% of ownership interest		Nature of the relationship	Measurement method	(Unit : Thousand Baht)			
		2025 (%)	2024 (%)			Cost method		Equity method	
						2025	2024	2025	2024
Indirect									
Subsidiaries which held by A Capital Co., Ltd.									
Thaiware Communication Company Limited	Thailand	40.00	40.00	Services on website	Equity	4,327	4,327	12,853	13,649
Less Provision for impairment of investment in associate						-	-	-	-
Total investments in associates, net						4,327	4,327	12,853	13,649

Movements of investment in associate can be analysed as follows:

	(Unit : Thousand Baht)
	<u>Consolidated financial statements</u>
For the year ended 31 December 2025	
Opening net book amount	13,649
Less: Dividend received	(1,400)
Share of profit	604
Closing net book amount	<u>12,853</u>
As at 31 December 2025	
Cost	12,853
Net book amount	<u>12,853</u>

Set out below is the associate of the Group, which is material to the Group, in the opinion of the directors. The associate as listed below has share capital consisting solely of ordinary shares, which is held directly by parent.

Summarised financial information for associate

Set out below is the summarised financial information for Thaiware Communication Company Limited which is accounted for using the equity method.

Summarised statement of financial position

	(Unit : Thousand Baht)	
As at 31 December	2025	2024
Current assets		
Cash and cash equivalents	9,551	12,398
Other current assets (excluding cash)	22,972	28,429
Total current assets	32,523	40,827
Non-current Assets	3,924	920
	<u>36,447</u>	<u>41,747</u>
Current liabilities		
Other current liabilities (including trade payables)	(11,282)	(14,592)
Total current liabilities	(11,282)	(14,592)
Net assets	<u>25,165</u>	<u>27,155</u>

Set out below is the summarised financial information for Thaiware Communication Company Limited which is accounted for using the equity method.

Summarised statement of comprehensive income

For the years ended 31 December	(Unit : Thousand Baht)	
	2025	2024
Revenues	136,773	131,650
Cost of sales	(92,433)	(86,595)
Selling and administrative expenses	(41,542)	(37,805)
Depreciation and amortisation	(562)	(299)
Prior year adjustments	(726)	-
Total comprehensive gain	1,510	6,951

The statement of financial position and statement of comprehensive income (unaudited) of Thaiware Communication Company Limited are prepared by management. However, the management has considered that the impact is not material to the consolidated financial statements.

The information above reflects the amounts presented in the financial statements of the associate (not the Group's share of those amounts) and adjusted for differences in accounting policies between the Group and the associate.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate:

	(Unit : Thousand Baht)	
	As at 31 December	
	2025	2024
Opening net assets as at 1 January	27,155	20,204
Gain for the year	1,510	6,951
Less: Dividend paid	(3,500)	-
Closing net assets	25,165	27,155
Interest in associate (40.00%)	10,066	10,862
Goodwill	2,787	2,787
Carrying net book value	12,853	13,649

There are no contingent liabilities relating to the Group's interest in the associate.

15 (e) Investment in joint venture

Movements of investment in joint venture can be analysed as follows:

	(Unit : Thousand Baht)
	Consolidated and Separate
	financial statements
For the year ended 31 December 2025	
Beginning balances - net	5,446
Share of loss	(1,764)
Ending balances - net	3,682

On 12 September 2022, the Company entered into a joint venture arrangement with Bitkub Capital Group Holdings Co.,Ltd. to establish a new company, “Kubplay Entertainment Company Limited”, which has an objective to develop a full ecosystem of Blockchain Gaming platforms to transform the conventional game model into a new game model which is Hybrid GameFi. The initial authorized share capital of Baht 20 million, is represented by 2 million shares at a par value of Baht 10 each. The proportionate holding is 50% for Asphere Innovations Public Company Limited and 50% for Bitkub Capital Group Holdings Co.,Ltd.

16. Equipment

(Unit : Thousand Baht)

	Consolidated financial statements				
	Building improvements	Servers	Furniture, fixtures and office equipment	Vehicles	Total
At 1 January 2024					
Cost	10,696	172,236	37,585	5,893	226,410
<u>Less</u> Accumulated depreciation	(2,289)	(158,164)	(29,446)	(5,854)	(195,753)
Net book amount	8,407	14,072	8,139	39	30,657
For the year ended 31 December 2024					
Opening net book amount	8,407	14,072	8,139	39	30,657
Additions	-	1,645	1,360	-	3,005
Transfer in	-	182	-	-	182
Disposal/write off, net	-	-	(61)	-	(61)
Depreciation charge for the year	(1,786)	(5,261)	(3,397)	(12)	(10,456)
Exchange differences	-	(329)	(47)	-	(376)
Closing net book amount	6,621	10,309	5,994	27	22,951
At 31 December 2024					
Cost	10,696	168,434	37,923	4,611	221,664
<u>Less</u> Accumulated depreciation	(4,075)	(158,125)	(31,929)	(4,584)	(198,713)
Net book amount	6,621	10,309	5,994	27	22,951

	(Unit : Thousand Baht)				
	Consolidated financial statements				
	Building improvements	Servers	Furniture, fixtures and office equipment	Vehicles	Total
At 1 January 2025					
Cost	10,696	168,434	37,923	4,611	221,664
<u>Less</u> Accumulated depreciation	(4,075)	(158,125)	(31,929)	(4,584)	(198,713)
Net book amount	6,621	10,309	5,994	27	22,951
For the year ended 31 December 2025					
Opening net book amount	6,621	10,309	5,994	27	22,951
Additions	-	7,702	2,506	2,090	12,298
Disposal/write off, net	-	-	(1)	-	(1)
Depreciation charge for the year	(1,781)	(5,093)	(3,118)	(407)	(10,399)
Exchange differences	-	(265)	18	-	(247)
Closing net book amount	4,840	12,653	5,399	1,710	24,602
At 31 December 2025					
Cost	10,696	170,160	36,731	2,240	219,827
<u>Less</u> Accumulated depreciation	(5,856)	(157,507)	(31,332)	(530)	(195,225)
Net book amount	4,840	12,653	5,399	1,710	24,602

	(Unit : Thousand Baht)			
	Separate financial statements			
	Servers	Furniture, fixtures and office equipment	Vehicles	Total
At 1 January 2024				
Cost	38,418	9,286	5,833	53,537
<u>Less</u> Accumulated depreciation	(38,418)	(9,068)	(5,833)	(53,319)
Net book amount	-	218	-	218
For the year ended 31 December 2024				
Opening net book amount	-	218	-	218
Additions	-	5	-	5
Transfer in	182	-	-	182
Depreciation charge for the year	(100)	(52)	-	(152)
Closing net book amount	82	171	-	253
At 31 December 2024				
Cost	49,022	8,997	4,551	62,570
<u>Less</u> Accumulated depreciation	(48,940)	(8,826)	(4,551)	(62,317)
Net book amount	82	171	-	253

	(Unit : Thousand Baht)			
	Separate financial statements			
	Servers	Furniture, fixtures and office equipment	Vehicle	Total
At 1 January 2025				
Cost	49,022	8,997	4,551	62,570
<u>Less</u> Accumulated depreciation	(48,940)	(8,826)	(4,551)	(62,317)
Net book amount	82	171	-	253
For the year ended 31 December 2025				
Opening net book amount	82	171	-	253
Additions	-	-	2,090	2,090
Disposal / Write off , net	-	-	-	-
Depreciation charge for the year	(82)	(32)	(395)	(509)
Closing net book amount	-	139	1,695	1,834
At 31 December 2025				
Cost	38,418	7,849	2,180	48,447
<u>Less</u> Accumulated depreciation	(38,418)	(7,710)	(485)	(46,613)
Net book amount	-	139	1,695	1,834

As at 31 December 2025, the Company has a vehicle under the finance lease agreements at net book value of Baht 1.70 million.

17. Right-of-use assets

(Unit : Thousand Baht)

	Consolidated financial statements		
	Building		
	improvements	Servers	Total
For the year ended 31 December 2024			
Opening net book amount	10,538	865	11,403
Additions	18,716	-	18,716
Transfer out	-	(182)	(182)
Depreciation charge / Write-off	(8,998)	(683)	(9,681)
Exchange differences	(81)	-	(81)
Closing net book amount	20,175	-	20,175
For the year ended 31 December 2025			
Opening net book amount	20,175	-	20,175
Additions	1,512	-	1,512
Depreciation charge / Write-off	(9,896)	-	(9,896)
Exchange differences	(309)	-	(309)
Closing net book amount	11,482	-	11,482

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

	(Unit : Thousand Baht)
	Separate financial statements
	Servers
For the year ended 31 December 2024	
Opening net book amount	865
Transfer out	(182)
Depreciation charge / Write-off	(683)
Closing net book amount	-
For the year ended 31 December 2025	
Opening net book amount	-
Transfer out	-
Depreciation charge / Write-off	-
Closing net book amount	-

18. Intangible assets

(Unit : Thousand Baht)

	Consolidated financial statements				
	Game licenses	Computer software	Golf club membership	Customer relationship	Total
At 1 January 2024					
Cost	277,119	93,527	3,944	14,728	389,318
<u>Less</u> Accumulated amortisation	(199,868)	(87,071)	-	(14,728)	(301,667)
<u>Less</u> Allowance for impairment	(12,365)	-	(1,472)	-	(13,837)
Net book amount	64,886	6,456	2,472	-	73,814
For the year ended 31 December 2024					
Opening net book amount	64,886	6,456	2,472	-	73,814
Additions	105,059	-	-	-	105,059
Disposal/write-off	(8,720)	-	-	-	(8,720)
Amortisation charged for the year	(58,136)	(2,084)	-	-	(60,220)
Allowance for impairment	(491)	-	-	-	(491)
Exchange differences	(843)	(479)	(88)	-	(1,410)
Closing net book amount	101,755	3,893	2,384	-	108,032
At 31 December 2024					
Cost	282,146	93,242	3,803	13,437	392,628
<u>Less</u> Accumulated amortisation	(172,893)	(89,349)	-	(13,437)	(275,679)
<u>Less</u> Allowance for impairment	(7,498)	-	(1,419)	-	(8,917)
Net book amount	101,755	3,893	2,384	-	108,032

Asphere Innovations Public Company Limited

Notes to the consolidated and separate financial statements

For the year ended 31 December 2025

(Unit : Thousand Baht)

	Consolidated financial statements				
	Game licenses	Computer software	Golf club membership	Customer relationship	Total
At 1 January 2025					
Cost	282,146	93,242	3,803	13,437	392,628
<u>Less</u> Accumulated amortisation	(172,893)	(89,349)	-	(13,437)	(275,679)
<u>Less</u> Allowance for impairment	(7,498)	-	(1,419)	-	(8,917)
Net book amount	101,755	3,893	2,384	-	108,032
For the year ended 31 December 2025					
Opening net book amount	101,755	3,893	2,384	-	108,032
Additions	83,282	-	-	-	83,282
Disposal/write-off	(9,782)	-	-	-	(9,782)
Amortisation charged for the year	(68,367)	(979)	-	-	(69,346)
Reversal for impairment	7,498	-	-	-	7,498
Exchange differences	91	-	(45)	-	46
Closing net book amount	114,477	2,914	2,339	-	119,730
At 31 December 2025					
Cost	231,689	92,657	3,732	-	328,078
<u>Less</u> Accumulated amortisation	(117,212)	(89,743)	-	-	(206,955)
<u>Less</u> Allowance for impairment	-	-	(1,393)	-	(1,393)
Net book amount	114,477	2,914	2,339	-	119,730

	(Unit Thousand Baht)		
	Separate financial statements		
	Computer		
	Game licenses	software	Total
At 1 January 2024			
Cost	24,725	42,263	66,988
<u>Less</u> Accumulated amortisation	(24,725)	(42,140)	(66,865)
Net book amount	-	123	123
For the year ended 31 December 2024			
Opening net book amount	-	123	123
Amortisation charged for the year	-	(29)	(29)
Closing net book amount	-	94	94
At 31 December 2024			
Cost	-	42,263	42,263
<u>Less</u> Accumulated amortisation	-	(42,169)	(42,169)
Net book amount	-	94	94
For the year ended 31 December 2025			
Opening net book amount	-	94	94
Amortisation charged for the year	-	(28)	(28)
Closing net book amount	-	66	66
At 31 December 2025			
Cost	-	42,263	42,263
<u>Less</u> Accumulated amortisation	-	(42,197)	(42,197)
Net book amount	-	66	66

19. Loan from financial institution

Loan from financial institution as at 31 December 2025 and 2024 comprise the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2025	2024	2025	2024
Loan	53,240	133,280	53,240	133,280
<u>Less:</u> Current portion	(53,240)	(80,040)	(53,240)	(80,040)
Loan - net of current portion	-	53,240	-	53,240

Change in loan from financial institution as at 31 December 2025 and 2024 comprise the following:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2025	2024	2025	2024
Beginning balance	133,280	213,320	133,280	213,320
<u>Less:</u> Repayment during the year	(80,040)	(80,040)	(80,040)	(80,040)
Ending balance	53,240	133,280	53,240	133,280

As at 30 December 2025, the Company has a loan from a financial institution of Baht 53 million with interest at a rate of THOR+2.5% per annum. The contractual period of the loan is 3 years (2024: 133 million).

This loan, guaranteed by pledging 1 million common shares in Bitkub Online Co.,Ltd, having a total value of Baht 145 million (Note 14), was used to serve as a guarantee for repayment of a debt by Playpark Co.,Ltd valued at Baht 240 million, and a bank deposit was provided as collateral of at least Baht 50 million.

20. Trade and other current payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2025	2024	2025	2024
Trade payables - third parties	111,530	47,290	-	-
Other current payables - related parties (Note 35 (d))	-	-	9,275	11,991
Other current payables - third parties	19,331	16,765	720	1,523
Accrued expenses	31,833	29,386	2,884	3,256
Accrued interest - Subsidiaries (Note 35 (d))	-	-	2	17
Total trade and other current payables	162,694	93,441	12,881	16,787

21. Short-term loans from related party

Short-term loans from related party as at 31 December 2025 and 2024 comprise the following:

Short-term loans from	(% per annum)		(Unit : Thousand Baht)			
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
A Capital Co., Ltd. (Note 35 (f))	0.85%	0.85%	-	-	3,000	3,000
Total short-term loans from related party			-	-	3,000	3,000

Change in short-term loans from related party account for the year ended 31 December 2025 and 2024 were summarised as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	-	190,000	3,000	193,000
<u>Add:</u> Additional loan during the year	-	-	-	25,000
<u>Less:</u> Repayment during the year	-	(190,000)	-	(215,000)
Ending balance	-	-	3,000	3,000

22. Deferred revenue

Revenue recognised in the current reporting period from beginning balance performance obligations as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	92,623	106,437	-	-
Additions	1,109,668	1,019,319	-	-
Revenue recognised from publishing online game service	(1,099,836)	(1,033,133)	-	-
Ending balance	102,455	92,623	-	-

23. Deferred tax

Deferred tax are calculated on all temporary differences under the liability method using a principal tax rate from 17% - 24%.

The analysis of deferred tax assets and deferred tax liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets:				
Deferred tax assets	5,907	6,836	6,465	6,425
	5,907	6,836	6,465	6,425
Deferred tax liabilities:				
Deferred tax liabilities	(55,855)	(55,613)	(51,623)	(51,583)
	(55,855)	(55,613)	(51,623)	(51,583)
Deferred tax assets (liabilities), net	(49,948)	(48,777)	(45,158)	(45,158)

The movement and the deferred tax account is as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax, net - 1 January	(48,777)	40,052	(45,158)	44,076
Credited (charged) to profit or loss	1,079	(7,850)	40	(6,854)
Credited (charged) to other comprehensive income	(2,250)	(80,979)	(40)	(82,380)
Deferred tax, net - as at 31 December	(49,948)	(48,777)	(45,158)	(45,158)

The movement in deferred tax assets and liabilities are is as follows:

	(Unit : Thousand Baht)			
	Consolidated financial statements			
	Credited (charged) to			2025
	2024	Profit or loss	Other comprehensive income	
As at 31 December				
Deferred tax assets				
Prepaid royalty fees	425	1,075	-	1,500
Provisions for employee benefits	5,967	206	(2,210)	3,963
Other provision	444	-	-	444
	6,836	1,281	(2,210)	5,907
Deferred tax liabilities				
Deferred revenue	(4,030)	(202)	-	(4,232)
Gain on changes in the value of equity investments designated at fair value	(51,583)	-	(40)	(51,623)
	(55,613)	(202)	(40)	(55,855)
Deferred tax assets (liabilities), net	(48,777)	1,079	(2,250)	(49,948)

(Unit : Thousand Baht)				
	Separate financial statements			
	Credited (charged) to			2025
	2024	Profit or loss	Other	
			comprehensive income	
As at 31 December				
Deferred tax assets				
Trade receivables	5,784	-	-	5,784
Provisions for employee benefits	641	40	-	681
	6,425	40	-	6,465
Deferred tax liabilities				
Gain on changes in the value of equity investments designated at fair value	(51,583)	-	(40)	(51,623)
	(51,583)	-	(40)	(51,623)
Deferred tax assets (liabilities), net	(45,158)	40	(40)	(45,158)

24. Current and non-current provisions for employee benefits

The amounts recognised in the statement of financial position are determined as follows:

(Unit : Thousand Baht)			
	Consolidated		Separate
	financial statements		financial statements
	2025	2024	2025 2024
Current provisions for employee benefits	2,656	2,656	2,656 2,656
Non-current provisions for employee benefits	17,155	14,747	745 547
Liability in the statement of financial position	19,811	17,403	3,401 3,203

Movements in the provisions for employee benefits during the year are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Opening book amount	17,403	19,197	3,203	5,725
Current service costs	2,001	1,948	183	178
Interest costs	407	344	15	10
Loss on remeasurement of non-current provisions for employee benefits	-	(4,086)	-	(2,710)
Closing book amount	19,811	17,403	3,401	3,203

The amounts recognised into profit or loss are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current service costs	2,001	1,948	183	178
Interest costs	407	344	15	10
Total, included in staff costs	2,408	2,292	198	188

Of the total charge, Baht 2.41 million and Baht 0.20 million (2024: Baht 2.29 million and Baht 0.19 million) were included in cost of goods sold and administrative expenses in the consolidated statements of comprehensive income and separate statements of comprehensive income, respectively.

The principal actuarial assumptions used were as follows:

	(%)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	2.74 - 2.76	2.74 - 2.76	2.74	2.74
Future salary increase rate	5.00	5.00	5.00	5.00
Resignation rate	1.91 - 34.38	1.91 - 34.38	1.91 - 22.92	1.91 - 22.92

Sensitivity analysis for each significant actuarial assumption:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Impact on defined benefit obligations:				
Discount rate				
Decrease 1%	1,542	1,478	118	91
Increase 1%	(1,366)	(1,302)	(101)	(77)
Salary increase rate				
Decrease 1%	(1,651)	(2,613)	(112)	(81)
Increase 1%	1,849	3,249	131	94
Resignation rate				
Decrease 1%	2,228	1,900	124	89
Increase 1%	(1,845)	(1,580)	(106)	(76)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the liability recognised in the statement of financial position.

Expected maturity analysis of undiscounted retirement benefits:

(Unit : Thousand Baht)

	Consolidated financial statements				
		Between	Between		
	Less than a year	1-2 years	2-5 years	Over 5 years	Total
Retirement benefits					
At 31 December 2024	2,656	-	3,261	13,512	19,429
At 31 December 2025	2,656	315	4,493	12,284	19,748

The weighted average duration of the retirement benefit is 10 - 12 years. (2024: 10 -12 years).

(Unit : Thousand Baht)

	Separate financial statements				
		Between	Between		
	Less than a year	1-2 years	2-5 years	Over 5 years	Total
Retirement benefits					
At 31 December 2024	2,656	-	-	559	3,215
At 31 December 2025	2,656	-	-	559	3,215

The weighted average duration of the retirement benefit is 10 years. (2024: 10 years).

25. Share capital

At the Annual General Meeting of Shareholders held on 23 April 2025, a resolution was passed to approve an increase in the Company's registered capital from Baht 249,623,383 to Baht 257,112,084 by issuing 14,977,402 newly issued ordinary shares with a par value of Baht 0.50 per share. The capital increase is intended to support the offering of newly issued ordinary shares to directors, executives, and employees of the Company and/or its subsidiaries under the AS-ESOP 2025 program. The company has already registered this capital increase with the Department of Business Development and the Ministry of Commerce on 19 May 2025.

The Company offered the newly issued ordinary shares for subscription during the period from 26 May 2025 to 30 May 2025. However, no subscription rights were exercised during this period.

On 24 January 2024, the Company issued 3,033,149 shares as a result of warrants (AS-W2) at the price of Baht 3.50 per share for a total value of Baht 10,616,021. This consisted of issued and paid-up share capital of Baht 1,516,574 and share premium capital of Baht 9,099,447.

At the Annual General Meeting of Shareholders, which was held on 26 April 2024 the shareholders passed a resolution to approve a decrease in the authorised share capital, from Baht 256,503,737 to Baht 255,382,383 by cancelling 2,242,707 ordinary shares that have not yet been issued due to the expired stock warrant, valued at 0.50 Baht per share, and to amend Clause 4 of the Company's Memorandum of Association regarding the registered capital amended to be consistent with the capital reduction. The Company registered the decrease in share capital with the Department of Business Development, the Ministry of Commerce on 2 May 2024.

At the Board of Directors' Meeting on 9 August 2024, the Board passed a resolution to approve a decrease in its authorised share capital, from Baht 255,382,383 to Baht 249,623,383 by cancelling 11,518,000 repurchased shares with a par value of Baht 0.50 per share, and to have Clause 4 of the Company's Memorandum of Association regarding the registered capital amended to be consistent with the capital reduction. The Company registered the decrease in share capital with the Department of Business Development, the Ministry of Commerce on 10 September 2024.

Reconciliations of authorised share capital and issued and paid-up share capital for the year ended 31 December 2025 are as follows:

	Authorised share capital	Issued and paid-up share capital
Number of ordinary shares at 1 January 2025 (shares)	499,246,766	499,246,766
Share capital increase	14,977,402	-
Number of ordinary shares at 31 December 2025 (shares)	514,224,168	499,246,766
Par value (Baht per share)	0.50	0.50
At 31 December 2025 (Baht)	<u>257,112,084</u>	<u>249,623,383</u>

26. Legal reserve

Under the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

27. Warrants - Share-based payment-Warrants**27 (a) Warrants issued and offered to directors and employees of the Company (AS-WB)**

The Company issued and offered warrants to directors and employees (AS-WB) of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offered price and their terms do not exceed 3 years starting from 14 August 2020 in a maximum of 20,493,850 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 0.86 each. The first exercise was during 16 - 20 September 2020 and warrants are able to be exercise every 6 months, which will be on 16 - 20 March and 16 - 20 September throughout the term of warrants.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Consolidated and separate financial statements	
	Average exercise price Baht per share	Option
At 1 January 2024	0.86	1,329,420
Expired	0.86	(1,329,420)
At 31 December 2024	-	-

As at 31 December 2024, the Company had unexercised AS-WB 1,329,420 units with a par value of Baht 0.86 per unit with a value at Baht 1,143,301 as an expired warrant, according to the announcement of the exercise of conversion rights on 24 March 2024.

27 (b) Warrants No. 2 (AS-W2)

The Company issued and offered warrants to the Company's existing shareholders proportionately to their shareholding, which are in registered form and transferable to existing shareholders in a maximum of 82,636,430 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 3.50 each within 3 years starting from 25 January 2021. Its first exercise was on 25 June 2021 and warrants are able to be exercise every 6 months, which will be on 25 June and 25 December throughout the term of warrants.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Consolidated and separate financial statements	
	Average exercise	
	price Baht per share	Option
At 1 January 2024	3.50	3,946,436
Exercised	3.50	(3,033,149)
Expired	3.50	(913,287)
At 31 December 2024	-	-

As at 31 December 2024, the Company had unexercised AS-W2 913,287 units with a par value of Baht 3.50 per unit with a value at Baht 3,196,504 as an expired warrant, according to the announcement of the exercise of conversion rights on 24 January 2024.

28. Other income

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income	1,688	2,594	1,494	2,008
Commission	201	32,086	201	19,279
Gains from the disposal of assets and investments	2,436	6,200	3,246	283
Gain on exchange rate	-	9,881	2,015	5,767
Management fee	1,959	2,211	2,294	2,887
Other income	3,954	7,210	1,227	3,044
Total other income	10,238	60,182	10,477	33,268

29. Treasury shares

	(Unit : Thousand Baht)
	Consolidated and Separate financial statements
Ordinary shares of the Company	
At 1 January 2024	-
Additions	93,625
Share capital reduction and treasury shares cancellation	(93,625)
At 31 December 2024	-

On 12 January 2024, the Board of Directors approved a resolution on the Treasury Stock project for financial management purposes. The value of shares to be repurchased was not to exceed Baht 120,000,000, while the number of shares to be repurchased was to be no more than 15,000,000 ordinary shares with a par value of Baht 0.50 per share, equivalent to 2.95% of total paid-up shares. The Company would repurchase shares through the Stock Exchange of Thailand.

The repurchase period was from 19 January 2024 to 18 April 2024. As at 29 January 2024, the Company had repurchased 11,518,000 shares, equivalent to 2.26%, of total paid-up shares, valued at Baht 93.63 million. As a result, the Board issued the announcement that the Treasury Stock project had been completed.

At Board of Directors' Meeting No. 6/2024, which was held on 9 August 2024, the Board approved a share capital reduction of 11,518,000 unsold treasury shares. The Company registered the share capital reduction with the Ministry of Commerce on 10 September 2024. After the capital reduction, the Company had 499,246,766 ordinary shares with a par value of Baht 0.5 per share, valued at Baht 249.62 million.

30. Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit :

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	199,434	201,769	12,258	13,909
Royalty fee	382,512	337,717	-	-
Depreciation	20,295	20,137	509	835
Amortisation	69,346	60,220	28	29
Loss on write-off of intangible assets	9,782	8,720	-	-
Loss (reversal) on impairment of intangible assets	(7,498)	491	-	-
Loss on write-off of prepaid royalty fee	5,642	9,616	-	-
Loss on impairment of prepaid royalty fee	17,371	6,290	-	-

31. (Income) tax expense

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current tax:				
Current tax on profit for the year	37,923	45,446	-	-
Adjustment in respect of prior year	-	117	-	-
Total current tax	37,923	45,563	-	-
Deferred tax:				
Origination and reversal of temporary differences:				
- Deferred tax assets	(1,281)	24	(40)	429
- Deferred tax liabilities	202	-	-	-
Total deferred (income) tax expense	(1,079)	24	(40)	429
Total (income) tax expense	36,844	45,587	(40)	429

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Group as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit before (income) tax expense	173,418	226,870	125,300	185,091
Income tax using corporation rate	17 - 20%	17 - 20%	20%	20%
Tax calculated at tax rate	60,356	83,092	25,060	37,018
Tax effect of:				
Adjustment in respect of prior year	-	117	-	-
Income not subject to tax	(28,036)	(40,491)	(26,856)	(36,996)
Expenses not deductible for tax purpose	3,361	2,962	799	95
Recognition of deferred tax for the years	(1,079)	24	(40)	429
Utilise tax benefits from sale of the investment at fair value through other comprehensive income	7,008	8,153	7,008	8,153
Tax loss not recognised as deferred tax	(4,766)	(8,270)	(6,011)	(8,270)
(Income) tax expense	36,844	45,587	(40)	429

32. Earnings per share

Basic earnings per share attributable to shareholders of the parent is calculated by dividing net earnings attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

The diluted earnings per share attributable to shareholders of the parent is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The basic earnings per share are calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to shareholders (Thousand Baht)	143,019	189,349	125,340	184,662
Number of weighted average shares (Thousand shares)	499,247	499,755	499,247	499,755
Basic earnings per share (Baht per share)	0.29	0.38	0.25	0.37

The diluted earnings per share are calculated as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit attributable to shareholders (Thousand Baht)	143,019	189,349	125,340	184,662
Number of weighted average shares (Thousand shares)	499,247	499,755	499,247	499,755
Diluted earnings per share (Baht per share)	0.29	0.38	0.25	0.37

33. Dividends paid

At the Board of Directors' meeting held on 13 August 2025, the Company's board approved the appropriation of dividends at Baht 0.10 per share for 499.25 million ordinary shares, totaling Baht 49.92 million. The interim dividend was paid to shareholders on 12 September 2025.

34. Commitments

License agreements

The Group has entered into software license agreements, to provide publishing online game services and distribution rights agreements with several local and overseas companies. Under the agreements, the Company and its subsidiaries are committed to pay initial license fees, minimum guarantees based on agreements and royalty fees based on revenue as stated in the agreements. The minimum guarantee payments are due according to the payment terms in the agreements.

As at 31 December 2025 and 2024, the Group is committed to pay initial license fees and minimum guarantees as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Initial license fees	11,666	57,019	-	-
Minimum guarantees	14,031	13,824	-	-

35. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associate and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's shares are held by Mr. Pramoth Sudjitporn in the proportion of 36%. The remaining 64% are widely held.

The significant investments in subsidiaries, associate and joint venture are set out in Note 15

The following significant transactions were carried out with related parties:

35.(a) Relationship

The relationships that the Group and the Company have with related persons or related parties as follows:

Company	Relationship
A Capital Co., Ltd.	Subsidiary company
PlayPark Co., Ltd.	Subsidiary company
PlayPark Pte Ltd.	Subsidiary company
PT. Asiasoft	Subsidiary company
PlayPark Company Limited - Vietnam	Subsidiary company
Dzogame Company Limited	Subsidiary company
Thaiware Communication Company Limited	Associate company of A Capital Co.,Ltd.
KubPlay Entertainment Co., Ltd.	Joint venture
Person or other related parties	Being a person related to a director of the Company or A business that has a joint director

35.(b) Sales of goods and services and others

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December				
Interest income				
Joint venture	943	931	943	931
	943	931	943	931
Dividend income				
Subsidiaries	-	-	134,279	184,231
	-	-	134,279	184,231
Other income				
Subsidiaries	-	-	1,288	2,906
Joint venture	3,894	2,211	1,959	2,211
	3,894	2,211	3,247	5,117

35.(c) Purchases of goods and services and others

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 31 December				
Management fee				
Subsidiaries	-	-	60	60
	-	-	60	60

35.(d) Outstanding balances arising from sales/purchases of goods and services and others

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables (Note 9)				
Subsidiaries	-	-	28,919	28,919
Total	-	-	28,919	28,919
<u>Less</u> Allowance expected credit losses	-	-	(28,919)	(28,919)
	-	-	-	-
Other current receivables and accrued interest from related parties (Note 9)				
Subsidiaries - other current receivables	-	-	8,727	6,815
Joint venture - other current receivables	771	515	154	173
- accrued interest	1,650	1,129	1,650	1,129
Total	2,421	1,644	10,531	8,117
Trade and other current payables (Note 20)				
Subsidiary - other current payable	-	-	9,275	11,991
Subsidiary - accrued interest	-	-	2	17
Total	-	-	9,277	12,008

35.(e) Short-term loans to related parties (Note 10)

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Joint venture	22,500	22,500	22,500	22,500
Total	22,500	22,500	22,500	22,500

35.(f) Short-term loans from related party (Note 21)

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiary	-	-	3,000	3,000
Total	-	-	3,000	3,000

35.(g) Key management's compensations

Key management includes directors (executive and non-executive), members of the Executive Committee, and the Company Secretary. For the year ended 31 December 2025 and 2024, the compensation paid or payable to key management for employee services is shown below:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	33,412	33,705	9,482	9,892
Retirement benefits	3,114	2,292	198	188
Total	36,526	35,997	9,680	10,080

36. Fair value of financial instruments

Some financial assets of the Group were measured at fair value in the statement of financial position as at the end of reporting period.

The following table presents information about how the fair values of these financial assets are determined.

		(Unit : Thousand Baht)			
		Fair Value			
		Consolidated		Separate	
		financial statements		financial statements	
	Level	2025	2024	2025	2024
Financial assets measured at fair value through profit or loss					
Investment in mutual funds (Note 11)	1	114,998	166,175	36,258	33,923
Total		114,998	166,175	36,258	33,923
Financial assets measured at fair value through other comprehensive income					
- WSOL PCL. (formerly Sabuy Technology PCL.)	1	6,624	15,264	6,624	15,264
- Bitkub Online Co., Ltd.	3	907,173	945,972	907,173	945,972
- The Big Bang Theory Co., Ltd.	3	14,000	14,000	14,000	14,000
- Green Moons Co., Ltd.	3	15,000	-	15,000	-
Total		942,797	975,236	942,797	975,236

37. Financial assets and liabilities denominated in foreign currencies

The significant outstanding balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

currency	(Unit : Thousand Baht)				(Unit : Baht)	
	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Baht per 1 unit of foreign currency)					
USD	6,087	1,938	1,805	1,304	31.5826	33.9879
MYR	536	218	229	-	7.7894	7.6109
SGD	3,759	3,910	62	38	24.5736	25.0470
PHP	-	21,316	15,445	(21,316)	0.5350	0.5842
IDR	260,332	182,995	-	-	1.8888	0.0021
VND	3,876,220	3,496,180	7,976,513	4,761,551	0.0012	0.0013
TWD	46	-	-	-	1.0082	-
	(Unit : Thousand Baht)				(Unit : Baht)	
	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
currency	2025	2024	2025	2024	2025	2024
	(Baht per 1 unit of foreign currency)					
USD	243	159	-	40	31.5826	33.9879
SGD	803	77	-	-	24.5736	25.0470

38. Events occurring after the reporting date

On 26 February 2026, at the Board of Directors' meeting, the Company's board approved the dividend payment for the year 2025 at the rate of Baht 0.20 per share for a total of 499.25 million ordinary shares, amounting to Baht 99.84 million. After deducting the interim dividend previously paid at the rate of Baht 0.10 per share on 12 September 2025, the remaining final dividend is Baht 0.10 per share, totalling Baht 49.92 million. The dividend will be paid to shareholders on 13 May 2026.

PART 4:
ENCLOSURES



BOARD OF DIRECTORS

1. Mr. Pramoth Sudjitporn
Chairman
2. Mr. Kittipong Prucksaroon
Managing Director
3. Mr. Chalermphonng Jitkuntivong
Independent Director and Chairman of the Audit Committee
4. Mrs. Monluedee Sookpantararat
Independent Director and Audit Committee Member
5. Pol.Col. Yanaphon Youngyuen
Independent Director and Audit Committee Member
6. Mr. Teeradet Dumrongbhalasitr
Director (Resign on 25 December 2025)

MANAGEMENT TEAM

7. Mr. Quach Dong Quang
Chief Executive Officer of Online Game Group (PlayPark)
8. Mr. Ung Chek Wai, Gerry
Chief Financial Officer
9. Mr. Krispol Jaijongrak
Co-Chief Operating Officer of Online Game Group (PlayPark)
– Game Publishing
10. Mr. Tan Woei Jinn
Co-Chief Operating Officer of Online Game Group (PlayPark)
– Game Publishing
11. Mr. Asa Piwkhum
Chief Operating Officer of Online Game Group (PlayPark)
– Services



BOARD OF DIRECTORS AND MANAGEMENT'S PROFILE

Full Name	Mr. Pramoth Sudjitporn		
Age	51		
Position	Chairman		
Appointment Date	17 May 2007		
Number of Company Shares as of 31 December 2025	• Shares 171,517,114 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	Bachelor of Business Administration, Bangkok University		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Accreditation Program (DAP 50/2006) • Role of the Chairman Program Thai Institute of Directors		
Work Experiences (Listed Company)	Period 2007 - Present	Position Chairman	Company Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period 2022 - Present	Position Director	Company Kubplay Entertainment Company Limited
	2008 - Present	Director	A Capital Company Limited
	2004 - Present	Director	Playpark Company Limited
	2004 - Present	Director	Asia Asset Company Limited
Expertise	Business Management, Information Technology, Games Industry Knowledge		

Full Name	Mr. Kittipong Prucksa-aroon		
Age	57		
Position	Managing Director		
Appointment Date	23 April 2020		
Number of Company Shares as of 31 December 2025	• Shares 675 • Warrants 0		

Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	Bachelor of Business Administration, Assumption University		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Successful Formulation & Execution of Strategy (Class 13/2011) • Directors Accreditation Program (DAP) Class 170 • Director Certification Program (DCP) (Class 358/2567) <u>Other</u> • Executive Development Program (EDP) (class 8/2554)		
Work Experiences (Listed Company)	Period 2020 - Present	Position Managing Director	Company Asphere Innovations Public Company Limited
	2022 - Present	Chief Executive Officer of Blockchain and Innovation Technologies Group	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period 2023 - present	Position Director	Company THE BIG BANG THEORY CO., LTD.
	2022 - Present	Director and Chief Executive Officer	Kubplay Entertainment Company Limited
	2016 - Present	Director	Thaiware Communication Company Limited
Expertise	Business Administration		

Full Name	Mr. Chalermphonng Jitkuntivong
Age	65
Position	Independent Director and Chairman of the Audit Committee
Appointment Date	17 May 2007
Number of Company Shares as of 31 December 2025	• Shares 750,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0
Illegal Record in Past 10 Years	None

Educational Background	• Master of Laws, Cornell University, USA • Barrister at laws (Thai Bar) • Bachelor of Laws (Hons.), Chulalongkorn University • Graduate Diploma in Business Laws, Thammasat University		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Accreditation Program (DAP 53/2006) • Understanding the Fundamental of Financial Statements (UFS 9/2007)		
Work Experiences (Listed Company)	Period 2007 - Present	Position Independent Director and Chairman of the Audit Committee	Company Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period 1987 - Present	Position Lawyer	Company Domnern Somgiat & Boonma Law Office Limited
Expertise	Law		

Full Name	Mrs. Monluedee Sookpantararat
Age	61
Position	Independent Director and Audit Committee Member
Appointment Date	23 November 2007
Number of Company Shares as of 31 December 2025	• Shares 400,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0
Illegal Record in Past 10 Years	None
Educational Background	• Master's Degree in Accounting, Thammasat University • Graduate Diploma in Auditing, Thammasat University • Bachelor's Degree in Accounting with 2nd class honors, and Major in Accounting, Thammasat University • Certified Public Accountant, Thailand License No.4020 • Arbitrator, Thailand Arbitration Center : THAC • Arbitrator, Thai Arbitration Institute : TAI , Court of Justice • ASEAN Chartered Professional Accountant
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Certification Program (DCP 31/2003) 2003 • Director Diploma Award (Fellow Member) Class 11/2003 2003 • Director Accreditation Program (DAP 34/2005) 2005 • Audit Committee Program (ACP 23/2008) 2008 • Ethical Leadership (ELP Class 23/2021) 2021 • Anti-Corruption the Practical Guide (ACPG 57/2021) 2021 • Advanced Audit Committee Program (AACP 43/2022) 2022

Training Program	• Director Leadership Certification Program (DLCP 7/2022) 2022 • Hot Issue for Directors – What Directors Need to Know About Digital Assets? (HOT 3/2022) 2022 • How to Develop a Risk Management Plan (HRP 35/2023) 2023 • Strategic Board Master Class (SBM 14/2024) 2024 • Successful Formulation & Execution of Strategy (SFE 46/2024) 2024 • Director’s Guide to Legal Obligations and Duties (DLD 5/2025), 2025		
	<u>Others</u> • CFO Certification Program (CFO 1/2004) 2004 • Continuing Professional Development Program for Accountants and Auditors as prescribed by the Accounting Profession Council under Royal Patronage, requiring at least 40 hours of training annually. • Future Economy 2025: Powered by Technology Seminar – Preparing for the Economic Future of 2025 in a World Driven by Technological Change: The Impact of AI on the Thai Economy in the New Era, Preparation for the Agentic AI Revolution and Investment Strategies in a Changing World, including the Role of the Board of Directors in Leading Thailand toward Innovation Leadership, organized by the Thai Institute of Directors Association (IOD). • Deloitte Thailand CFO Forum 2025: Get Ready! IFRS S1 and S2 Are Just Around the Corner, organized by Deloitte Touche Tohmatsu Chaiyoth Audit Co., Ltd. • Director Briefing 4/2025 on the topic “Leading Beyond Questions: The Board’s Adaptive Leadership in Driving Organizational Change”, organized by the Thai Institute of Directors Association (IOD). • PwC Thailand Seminar on the topic “Integrating ESG into Internal Audit”, organized by PwC Thailand. • Audit Committee Forum Session 58: Fraud Risk Management – Strengthening Oversight and Fostering Transparency, organized by KPMG Thailand. • Director’s Briefing 13 on the topic “Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in the Boardroom”, organized by the Thai Institute of Directors Association (IOD). • Director’s Briefing 12/2025 on the topic “From Compliance to Competitiveness: Climate Governance as a Strategic Advantage”, organized by the Thai Institute of Directors Association (IOD). • Insight in SET ID_AC Focus, organized by the Stock Exchange of Thailand. • Audit Committee Forum No. 59: IFRS S1 and S2 – Preparing for ISSB Standards Adoption and Governance, organized by KPMG Thailand. • Accounting, Legal, and Tax Updates for Accountants 2025 (“From Regulation to Strategy: The Accountant Edge”), organized by FORVIS MAZARS (Thailand).		
Work Experiences (Listed Company)	Period 2007 - Present	Position Independent Director and Audit Committee Member	Company Asphere Innovations Public Company Limited
	2013 - present	Independent Director, Audit Committee, Member of the Risk Management Committee and Member of the Nomination and Remuneration Committee	Plan B Media Public Company Limited

Work Experiences (Listed Company)	2015 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee	ASN Broker Public Company Limited
	2016 - Present	Independent Director, Chairman of the Audit Committee, and Risk Management Committee	Silicon Craft Technology Public Company Limited
Work Experiences (Non-listed Company)	Period 1993 - Present	Position Visiting Lecturer, Faculty of Commerce and Accountancy	Company Thammasat University
	2004 - Present	Visiting Lecturer, Faculty of Accountancy	Bangkok University
	2023 - 2025	Independent Director and Chairman of the Audit Committee	Leader Group Public Company Limited
	2015 - 2021 and 2020	Deputy Managing Director of Accounting and Finance	Nava Nakorn Public Company Limited and Nava Nakorn Electricity Generating Co., Ltd.
Expertise	Finance and Accounting		

Full Name	Pol.Col. Yanaphon Youngyuen
Age	72
Position	Independent Director and Audit Committee
Appointment Date	13 November 2017
Number of Company Shares as of 31 December 2025	• Shares 211,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0
Illegal Record in Past 10 Years	None
Educational Background	• Bachelor of Public Administration Science; Police Cadet Academy Class 28 • Master of Urban Planning; Faculty of Architecture, Chulalongkorn University • Master of Science Program in Computer Science; Department of Computer Engineering, Faculty of Engineering, Chulalongkorn University • Chief Information Officer (CIO 16) • Senior Executives Development Program : Visionary Leadership Class 46 • Capital Market Academy (CMA 7) • National Security Management for Senior Executives (NSM 3) • Management for Senior Executives Program 2 Class 3

Educational Background	• Advance Political and Electoral Development Institute (APED 3) • Advanced Security Management Program (ASMP 4)		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Accreditation Program (DAP 144/2018)		
Work Experiences (Listed Company)	Period 2017 - Present	Position Independent Director and the Audit Committee	Company Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period 2019 - Present	Position Cyber Security Expert Commissioners on Engineering	Company National Cyber Security Committee
		Deputy Director General	Department of Special Investigation
		Deputy Secretary-General	Office of Public Sector Anti-Corruption Commission,
Expertise	• Sub-Committee for Drafting Computer Crime Law 2007 and 2016 • Committee for Drafting Cybersecurity Act 2019 • Committee for Drafting Personal Data Protection Act 2019 • National Cyber Security Committee		

Full Name	Mr. Teeradet Dumrongbhalasitr		
Age	51		
Position	Director		
Appointment Date	12 February 2024 (Resign on 25 December 2025)		
Number of Company Shares as of 31 December 2025	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	• PhD, Business Administration and Management, Finance THAMMASAT UNIVERSITY • Master's degree, Information Technology and Business CHULALONGKORN UNIVERSITY • Bachelor's degree, Statistical Science CHIANG MAI UNIVERSITY		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Certificate Program (DCP 2563)		
Work Experiences (Listed Company)	Period 2024 – 2025	Position Director	Company Asphere Innovations Public Company Limited
	2019 - 2024	President (Co)	True Corporation Public Company Limited

Work Experiences (Listed Company)	2019 - 2021	Managing Director, Retail Business and Operation	True Corporation Public Company Limited
Work Experiences (Non-listed Company)	Period 2024 - Present	Position CEO	Company Egg Digital Company Limited
	2018 - 2019	Managing Director, Media, APAC	Dunnhumby (Thailand) Company Limited
	2005 - 2008	Operations Director, Customized Research	Taylor Nelson Sofres (Thailand)
Expertise	Data, insight, media, digital capabilities in FMCG, retail, telecom and financial sector in Thailand, Malaysia, Singapore, Vietnam, Australia, and other APAC countries.		

Full Name	Mr. Quach Dong Quang		
Age	59		
Position	Chief Executive Officer of Online Game Group (Playpark)		
Appointment Date	25 February 2022		
Number of Company Shares as of 31 December 2025	• Shares 389,000 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2025	• Shares 358,180 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	• University of Warwick - Warwick Business School - MSc. Management Science and Operations Research • University of Nottingham - BA. Social Science • Dudley College of Technology		
Training Program	None		
Work Experiences (Listed Company)	Period 2022 - Present	Position Chief Executive Officer of Online Game Group (Playpark)	Company Asphere Innovations Public Company Limited
	2001 - 2004	Regional Manager - SEA	Vivendi Universal
Work Experiences (Non-listed Company)	Period 2014 - Present	Position Director	Company Playpark Pte. Ltd.
Expertise	Business Management and Games Industry Knowledge		

Full Name	Mr. Ung Chek Wai, Gerry		
Age	58		
Position	Chief Financial Officer		

Appointment Date	1 November 2017		
Number of Company Shares as of 31 December 2025	• Shares 524,962 • Warrants 12		
Number of Company Shares of Spouse as of 31 December 2025	• Common share 200,000 • Warrant 0		
Illegal Record in Past 10 Years	None		
Educational Background	• Business Administration, Middlesex University • Master of Science in Corporate Finance, Salford University		
Training Program	<u>Training Program Organized by Thai Institute of Directors Association (IOD)</u> • Director Accreditation Program (DAP 88/2011) • E-learning CFO's Refresh 2024		
Work Experiences (Listed Company)	Period 2017 - Present	Position Chief Financial Officer	Company Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period 2008 - Present	Position Director	Company Playpark Pte. Ltd.
	2019 - Present	Director	Playpark Inc.
	2019 - Present	Director	PT. Asiasoft
	2020 - 2023	Director	AS Online Sdn. Bhd.
Expertise	Finance and Business Management		

Full Name	Mr. Krispol Jaijongrak
Age	45
Position	Co-Chief Operating Officer of Online Game Group (PlayPark) – Game Publishing
Appointment Date	1 August 2023
Number of Company Shares as of 31 December 2025	• Shares 0 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0
Illegal Record in Past 10 Years	None
Educational Background	• M.Sc. Environmental Management, Chulalongkorn University • B.Sc. Environmental Engineering, Thammasat University
Training Program	None

Work Experiences (Listed Company)	Period February 2025 - Present	Position Co-Chief Operating Officer of Online Game Group (PlayPark) – Game Publishing	Company Asphere Innovations Public Company Limited
	August 2023 - January 2025	Chief Operating Officer of Online Game Group (PlayPark)	Asphere Innovations Public Company Limited
	December 2009 - April 2012	Assistant Project Manager	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period May 2021 - January 2023	Position Independent Consultant	Company Undefined Inc.
Expertise	Business administration, Providing PC and mobile game business services in Southeast Asia.		

Full Name	Mr. Tan Woei Jinn		
Age	44		
Position	Co-Chief Operating Officer of Online Game Group (PlayPark) – Game Publishing		
Appointment Date	1 February 2025		
Number of Company Shares as of 31 December 2025	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	Bachelor of Science (Honours) in Computer Studies, University of Sunderland		
Training Program	None		
Work Experiences (Listed Company)	Period February 2025 – Present	Position Co-Chief Operating Officer of Online Game Group (PlayPark) – Game Publishing	Company Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	Period December 2022 - January 2025	Position Country Manager of Malaysia	Company PlayPark Pte. Ltd.
	March 2020 - November 2022	Senior Global Publishing Director	NetEase Interactive Entertainment Pte. Ltd.
Expertise	Business Management and Games Industry Knowledge		

Full Name	Mr. Asa Piwkhum		
Age	51		
Position	Chief Operating Officer of Online Game Group (PlayPark) – Services		
Appointment Date	1 February 2025		
Number of Company Shares as of 31 December 2025	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2025	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	• New York Institute of Technology, Master of Arts in Communication Arts • Bachelor of Architecture, Chulalongkorn University		
Training Program	None		
Work Experiences (Listed Company)	Period 2025 - Present	Position Chief Operating Officer of Online Game Group (PlayPark) – Services	Company Asphere Innovations Public Company Limited
	2023 - 2025	Chief Marketing Officer of Online Game Group (Playpark)	Asphere Innovations Public Company Limited
	2019	Head of New Digital Business	MFEC Public Company Limited
Work Experiences (Non-listed Company)	Period 2021 - 2023	Position Deputy Managing Director	Company Chanwanich Co., Ltd
	2020	CEO Thailand/SEA	Lava Performance Marketing Co., Ltd.
Expertise	Business Management, Business Development, Marketing Communication and Public Relation		

DETAIL OF INTERNAL AUDIT COORDINATOR

Full Name	Mr. Chawanin Tritavornyuenyong		
Age	42		
Education Qualification	Master of Science in Finance, Chulalongkorn University		
Shareholding (%)	None		
Family Relationship between Directors and Exclusives	None		
Work Experiences in the Last 5 Years	August 2020 – Present	Group Accounting and Finance Director	Asphere Innovations Public Company Limited
	June 2019 – July 2020	Chief Financial Officer	Warrik Sport Company Limited

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information (As of 31 December 2025)

Company Name	Asphere Innovations Public Company Limited
Type of Business	Asphere Innovations is a holding company with investment in the entertainment businesses of online game and mobile game publishers in Thailand, Malaysia, the Philippines, Singapore, Indonesia, and Vietnam.
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkok, Bangkok Thailand 10240
Registered Number	0107550000050
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	https://asphere.co
Registered Capital	THB 257,112,084
Paid-up Capital	THB 249,623,383 divided into 499,246,766 ordinary shares with a par value of THB 0.50 each.

Companies in which the Company Hold 10% or More of Shares

(As of 31 December 2025)

Company Name	A Capital Company Limited
Type of Business	Investment Arm (Holding Company).
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkok, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Registered Capital	THB 20,000,000 divided into 200,000 ordinary shares with a par value of THB 100 each. All shares have been issued and fully paid up.
Paid-up Capital	99.99% of registered capital.

Company Name	Playpark Company Limited
Type of Business	Online game business services.
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	www.playpark.com
Registered Capital	THB 75,000,000 divided into 1,500,000 ordinary shares with a par value of THB 50 each. All shares have been issued and fully paid up.
Paid-up Capital	99.99% of registered capital.

Company Name	Thaiware Communication Company Limited
Type of Business	Providing information and distributing software and IT service, including software download on the website www.thaiware.com
Head Office	No. 3 Rajanakarn Building, 21st Floor, Zone A/W, S Sathon Rd, Yan Nawa, Sathon, Bangkok 10120
Telephone	66 2635 0744
Facsimile	66 2635 0745
Website	www.thaiware.com
Registered Capital	THB 1,500,000 divided into 150,000 ordinary shares with a par value of THB 10 each. All shares have been issued and fully paid up.
Paid-up Capital	40% of registered capital held by A Capital Company Limited.

Company Name	Kubplay Entertainment Company Limited
Type of Business	Operates a business focused on developing a comprehensive ecosystem for Blockchain Gaming
Head Office	51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkapi, Bangkok Thailand 10240
Telephone	66 2769 8888
Facsimile	66 2717 4250
Website	https://astronize.com
Registered Capital	THB 20,000,000 divided into 2,000,000 ordinary shares with a par value of THB 10 each.
Paid-up Capital	50.00% of registered capital.

Company Name	The Big Bang Theory Company Limited
Type of Business	Operates a business focused on developing infrastructure for the Metaverse Platform
Head Office	8/1 Borommaratchachonnani Road Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok
Telephone	0811370266
Facsimile	none
Website	https://bigbangtheory.io
Registered Capital	THB 53,021,800 divided into 518,619 ordinary shares with a par value of THB 100 each.
Paid-up Capital	26.99% of registered capital.

Company Name	Playpark Pte. Ltd.
Type of Business	Online PC and mobile game business services in Singapore.
Head Office	300 Beach Road #12-01 The Concourse Singapore (199555)
Telephone	65 6291 6129
Website	www.playpark.com/en-sg
Registered Capital	SGD 3,000,000, all shares have been issued and fully paid up.
Paid-up Capital	100% of registered capital.

Company Name	PT. Asiasoft
Type of Business	Online game business services in Indonesia.
Head Office	Grand Slipi Tower 9th Fl. Unit G No. 105, RT/RW 001/004, Province DKI Jakarta, City West Jakarta, District Palmerah, Sub District Palmerah, 11480
Telephone	621 8066 0900
Facsimile	621 8066 0901
Website	www.playpark.com/id-id
Registered Capital	IDR 31,744,520,000, all shares have been issued and fully paid up.
Paid-up Capital	99.99% of paid-up capital.

Company Name	Playpark Inc.
Type of Business	Online game business services in the Philippines.
Head Office	11th Floor Rockwell Business Center – Sheridan, South Tower, United corner Sheridan Streets, Highway Hills, Mandaluyong City 1550, Philippines
Telephone	63 2751 9600
Facsimile	63 2813 8966
Registered Capital	PHP 4,000,000
Paid-up Capital	40% of paid-up capital.

Company Name	Playpark Company Limited (Vietnam)
Type of Business	Management consulting activities
Head Office	T5-4, 5Floors Lu Gia Plaza, No 70 Lu Gia Street, Ward 15, District 11, HCMC, VN
Telephone	None
Facsimile	None
Website	None
Registered Capital	VND 22,000,000,000
Paid-up Capital	49% of registered capital held by Asphere Innovations Public Company Limited

Company Name	Dzogame Company Limited
Type of Business	Online game services, video games, provision of online video game services
Head Office	T5-4 Lu Gia Plaza, No 70 Lu Gia, Ward 15, District 11, HCMC, VN
Telephone	028.62644988
Facsimile	None
Website	https://dzogame.vn/
Registered Capital	VND 28,000,000,000
Paid-up Capital	100% of registered capital held by Playpark Company Limited (Vietnam)

Reference Persons

Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building,
93, Ratchadaphisek Road, Dindaeng, Bangkok, 10400, Thailand

Telephone 66 2009 9000

Facsimile 66 2009 9991

Auditors

Ms. Tippawan Pumbansao

CPA License No. 9552 and/or

Ms. Wannawat Hemachayart

CPA License No. 7049

Forvis Mazars Ltd.

1, Empire Tower, 12th floor,
Room 1202-6, 1209-6, 1209-12
South Sathorn Road, Bangkok, 10120, Thailand

Telephone 66 2670 1100

Facsimile 66 2670 1101

Legal Advisor – None

Information of Securities and Shareholders

• Company's Securities

As of 31 December 2025, the Company's registered capital was Baht 257,112,084, paid-up capital was Baht 249,623,383, divided into 499,246,766 ordinary shares with a par value of Baht 0.50 each.

• Company's Shareholders

Top ten Company's shareholders were as follows :

Names of Shareholders	Number of Shares (as of the latest book closing date on 14 March 2024)	% Holding
1. Mr. Pramoth Sudjitporn	171,517,114	34.55
2. Wsol Public Company Limited	61,065,922	12.23
3. Mr. Yanyong Panwongklom	36,479,100	7.31
4. Miss Waraporn Phanwongklom	24,873,700	4.98
5. Mr. Viboon Sirikijpanichkul	11,800,000	2.36
6. Ms. Thanyarat Yoopaen	8,500,000	1.70
7. Mr. Chakraphong Vasusophon	8,326,000	1.67
8. Miss Vipa Pinruanghirun	8,050,000	1.61

Names of Shareholders	Number of Shares (as of the latest book closing date on 14 March 2024)	% Holding
9. Mr. Apisak Theppadungporn	7,375,900	1.48
10. Mr. Niphan Chittavoravanich	6,495,000	1.30

List of major shareholders who, according to their conducts, were able to assert their influences towards the management policy and operation procedure of the Company with ulterior motives (Shareholding groups or shareholders who owned over 10% and holding position as the Company's director or sending representative as the Company's director), are Mr. Pramoth Sudjitporn's Group and WSOL PUBLIC COMPANY LIMITED [former name SABUY TECHNOLOGY COMPANY LIMITED]

• **Others Securities Issuance**

The Company does not issue other types of securities.

• **Dividend Payment Policy**

In general, if the Company has no funding requirement for additional investment or business expansion and has sufficient cash flow, the Company has a policy to pay dividend to shareholders of the Company and its subsidiaries of at least 50.0% of net profit of each company (according to each company's financial statements) after deducting corporate income tax, legal reserves and other necessary reserves on a half basis. The first dividend payment shall be paid as an interim dividend and the second dividend payment shall be paid as an annual dividend. Nevertheless, this dividend payment rate may be changed depending on the necessity and appropriateness, given that this change must provide the highest benefit to the shareholders. A resolution of the Company's Board of Directors regarding the dividend payment must be proposed to the Shareholder Meeting for approval, except for an interim dividend payment, which the Board of Directors may approve and then report to the next Shareholder Meeting.

During the year 2025, the company has approved the payment of an interim dividend from net profit from operations for the operating period from 1 January 2025 to 30 June 2025, at the rate of Baht 0.10 per share. The record date for determining shareholders entitled to receive the dividend is 29 August 2025, and the dividend payment date is 12 September 2025

Also, the Board of Directors' Meeting No. 2/2026, held on 26 February 2026, resolved to propose to the Annual General Meeting of Shareholders for consideration and approval the payment of an additional annual dividend of THB 0.10 per share from the net profit from operations for the operating period from 1 January 2025 to 31 December 2025. The record date for determining shareholders entitled to receive the dividend is set for 13 March 2026, and the dividend payment date is scheduled for 13 May 2026. (This entitlement to the annual dividend is not yet certain, as it is subject to approval by the Annual General Meeting of Shareholders. However, if approved, the total dividend payment for the operating period of year 2025 will be THB 0.20 per share.)

5.2 Other significant information

None

5.3 Legal Dispute

None

5.4 Secondary Market

None

5.5 Contact Financial Institution (only if the Company issues debt securities)

None

CODE OF CONDUCT

Introduction

This Code of Conduct (“the Code”) defines the ethical principles relating to work performance of all directors, managements and employees of Asphere Innovations Public Company Limited (“the Company”). The Code addresses the Company’s principles, values, ethics and accountability to multiple stakeholders in for the purpose of standardizing work performance of its directors and employees based on honesty, integrity, and fairness. To ensure the success of business operations and good corporate governance while maintaining the Company’s good reputation is of paramount importance. Stakeholders’ expectations have increased along with changes in the business environment that result from expansion to international markets and increased competition. Ultimately, the Company intends to implement its business policies to achieve success in accordance with applicable laws and regulations and with the highest ethical standards.

This Code of Conduct does not details every specific situation or define rules for all the questions that arise. It serves as an ethical guideline for employees that can help them to make a right and appropriate decision for each situation.

The Board of Directors has given its approval to this Code of Conduct on 20 June 2007. In the Board of Directors meeting No. 8/2024, held on November 8, 2024, the Board approved and authorized the revision of the content of this Code to align with the current business environment. Employees, managements, and directors are therefore requested to study, understand, and adhere to the principles outlined in this Code of Conduct moving forward.

1. Vision, Mission and Promise

Vision Serving the infinite future.

Mission

- To inspire and connect everyone through transformative immersive experiences
- To revolutionize technology and unlock new possibilities.
- Seizing limitless opportunities through strategic investments, driving sustainable growth, and shaping the future.

Promise

- Delivering exceptional, immersive, and innovative digital lifestyle services that empower connections.
- Transforming the way everyone works, plays, and learns through groundbreaking innovations.
- Unleashing the full potential of promising technologies through strategic and expansive investments.

2. Core Values

The Company is determined to implement strategies that are in line with the Company mission, with a goal to produce quality products and services that meet the consumers’ requirements, under the business operation policies that are implemented with consideration given to environment conservation and social responsibility. Over the years, the Company’s core values have been the key drivers towards achieving the Company’s common goal and play an important role in motivating and retaining employees towards achieving performance excellence, building and maintaining customers ‘confidence and satisfaction, creating value for shareholders, and providing support for society. These core values are defined as follows.

- **Integrity**

- The Company is Committed to Doing the Right Thing.**

- The Company always performs its duty and makes decisions with honesty, discipline, and morality under the law enforcement and the

- Company's core values, including recognizing risks.

- **Trust**

- The Company Respects the Employees, Customers, Shareholders and Stakeholders.**

- The Company respects the employees, customers, shareholders and regulators and treats each of them appropriately. The Company has confidence in each other's capabilities and intentions and believes all employees, managements, and directors work best when there is a foundation of trust in order to bring whole benefits to the organization.

- **People**

- The Company Believes that its Employees are Always the Most Important Asset.**

- The Company recognizes the importance of recruiting people with ability and experience that meet its needs. It also realizes the importance of rewarding employees based on the performance outcome.

- **Leadership**

- The Company is a Leader in Creating Excellent Products and Services.**

- The Company is committed to being a leader in creating new products and services. It also focuses its resources to achieve leadership objectives with a full devotion of its employees, managements, and directors in order to deliver its strategies and eliminate organizational barriers.

- **Ownership**

- The Company Takes Responsibility for the Consequences of the Actions of the Company.**

- Employees, managements and directors take a shared responsibility in driving the Company to meet the business goals and to improve their effectiveness. They all act like owners, treating the Company's assets as their own and behaving with the Company's long-term success in mind.

- **Compliance with Laws and Regulations**

- The Company will Comply with all Relevant Laws and Regulations.**

- The Company is committed to conducting business in accordance with the relevant laws and regulations, including the actions and operations of employees, management, and directors, with integrity and ethical behavior.

3. Compliance with Laws and Regulations

The Company is committed to ensuring that all employees comply with applicable laws and regulations and the Code of Conduct. The pressure from business competitors, the competitive environment, or the market demands shall not be an excuse to violate the law.

The Company is determined to maintain a good relationship with regulators through open and transparent contact and coordination. The Company is ready to provide cooperation as requested by the regulator in order to foster mutual trust.

4. Dealing with the Stakeholders

The Company places great emphasis on the regulatory stakeholder groups such as customers, suppliers, employees, shareholders, and the public and society as a whole. The Company will treat these groups of people based on the conditions of the relevant laws and regulations. The Company must treat all groups of stakeholders with great care and practice. This includes the establishment of the collaboration between the various stakeholders according to their roles and duties in order to ensure the Company stability and continuous growth for providing appropriate profits to all parties concerned. To ensure that all stakeholders have received proper rights, the Company has established a written compliance-based Code of Conduct, which has been published through the Company's website, electronic media and social media within the Company, and the Company's information board so that the directors, executives and all employees shall adhere strictly.

Receipt of Complaint

The Company has provided channels through which stakeholders may communicate, comment or provide information when witnessing, knowing or doubting or having reasonable grounds to believe in good faith that any functional units or employees of the Company breach or violate laws, rules, regulations, good corporate governance principles, business code of conduct, policies and procedures which may result in damage to the Company. A complainant shall provide details of the complaint via the following channels:

- Mail specify the envelope to one of the following clue recipients:
 - Chairman of the Audit Committee (Independent Director)
 - Company Secretary
 - Human Resources Department

By sending to the headquarters of the Company

Asphere Innovations Public Company Limited

51 Major Tower Rama 9 – Ramkhamhaeng, 18th Floor, Room 3-8 Rama 9 Road, Hua Mak, Bangkok, Bangkok Thailand 10240

- Email : auditcom@asphere.co
- Telephone: +66 2769 8888 / Fax: +66 2090 2730

In order to protect rights of a complainant or a person giving information who acts in good faith, the Company will keep confidential the name, address or any information indicative of the complainant or the person giving information as well as the information provided by the complainant or the person giving information. Access to the said information will be limited to only those responsible for investigating complaints. Any employee complaints will be protected and shall not be affected by work status. Whosoever acts of retaliation or threat to the clue is being implemented appropriately according to legal proceedings..

Dealing with Shareholders

- **Equal Treatment of Shareholders** : The Company is committed to conducting business with good performance, stable growth, and competitiveness under the current and future risks. To achieve added value for our shareholders over the long term. The Company places importance on the disclosure of information with transparency and equality in order to ensure the full protection of the Company's property and uphold the reputation of the Company. The Board of Directors recognizes its rights and, therefore, treats all stakeholders of the Company equitably and fairly.
- **The Reliability of Financial Reports** : The Company's financial records shall be accurate and appropriate, in accordance with generally accepted accounting standards and applicable laws and regulations. Employees are prohibited from making a deliberate concealment of information as it may lead to discrepancies of recorded items or error in actual financial non-financial outcomes. There should be an immediate report from the employees for any actions that may lead to inappropriate use of influence, threats, or anything that may lead to a suspicion about the auditor's or internal auditor's freedom regarding matters relating to financial reports, precesses or internal control. This also includes reporting any suspicion about the presentation of financial operations and performance. Employees shall promptly report to the management when finding any violation of the Company's copyrights.

Dealing with Employees – General

- **Equitability and Respect for the Individual Right and Freedoms** : Employees are considered the most valueable resource. A decision to hire employees is based on required skills, with consideration given to the qualifications and experience of each candidate and other work requirement. The employees' efficiency is continuously developed for their optimal progress in order to obtain appropriate compensation which is compatible to other leading companies. In addition, the Company is committed to cultivating

positive working culture and atmosphere. The employees are treated with equality and fairness. They are free of any discrimination and abuse of individual liberty, both directly and indirectly. Hiring decisions are based on the fundamental working skills, characteristics and experience of each individual. The Company sets priority on the employees' benefits and welfare in various aspects such as the establishment of provident fund, the annual health check, group insurance, the employee loans, the fire evacuation drill, and the establishment of disaster prevention system.

- **Violence, Threats and Weapons** : Employees are prohibited from instigating violence or intentionally causing harm to a person or other person's property. Employees are also prohibited from possessing, concealing, or using any weapon in the business premises.
- **Drugs and Alcohol** : Employees are prohibited from using, buying, selling, having in procession or distributing drugs and alcohol in the business premise.
- **Safety and Occupational Health** : The Company emphasizes on safe working environment and occupational health as well as adheres to the applicable Safety and Occupational Health laws and will continue to develop SOH systems and practices. The Company aims to have zero. The Company hopes that no one will suffer from any harm throughout the maneuver. All employees should adhere to the safety rules and regulations while performing their work and employees should immediately report any work related incident or potential hazardous incident to the management.
- **Employees' Data** : The Company respects the dignity and privacy of all employees and only collects the personal information of the employees only in the case that it is necessary to the effective work performance or for legitimate business purposes. All information will be in confidentiality. The use of employee's personal information is limited to authorized parties only. Disclosure of this information would be allowed only when involving parties with legal rights and only on the need to know basis.
- **Employee Development** : The Company seeks itself to become a learning company. It sees the value in all employees and provides an opportunity for all employees to develop their professionalism so they could fully maximize their efficiency. The Company also encourages all employees to work as a team.

Dealing with Employees - Conflicts of Interest

Employees shall not seek personal interests that are contradictory to the interests of the Company and its customers. Business decisions making and operation must be based on the utmost benefits of the Company. All employees must report and disclose information on conflicts of interest that occur or might occur to the management immediately.

- **Use of Insider Information and Disclosure of Information to Third Parties** : The use of insider information for securities trading is against the law and in breach of professional ethics. The employees are ineligible to take advantage and use the existing insider information, which has not been publicly disclosed in the stock trading. This includes information of the related company or the business partners. In addition, the employees should not forward to or supply information for third parties who are likely to use such information for investment decision making.
- **External Events and Business Risks** : Employees shall not work for the Company's competitors or customers or receive compensation for work performed for such competitors without permissions from the executive. Receiving such benefit must not be in conflict with efficient work performance for the Company, nor shall it be disadvantageous to the Company's business. This includes not taking the property and services in the ownership of the Company to perform work other than that of the Company.
- **Involvement in External Activities** : Involvement in external activities such as holding directorship, serving as consultants, or representing other companies requires prior approval of the management. Such activities must not be detrimental to the Company's business and reputation, nor shall they affect the employee's efficiency in working of the Company.
- **Anti-Corruption Practices** : Honesty and integrity are core values of the Company. The offender shall

be investigated and prosecuted. All employees have the duty to report any suspected wrongdoer and corruption in the organization. The reports will be investigated and operated in an appropriate action.

- **Business Contact with Government agencies or Government officials** : Employees must realize that activities considered appropriate by private entities may not be appropriate, or may violate the law, when it comes to dealing with government agencies or government officials. Henceforth, valuable items should not be given to government officials or politician to persuade them to exploit their authority in our favour.
- **Gifts and Entertainment** : Employees may accept or give inexpensive gifts or reasonable treats if they are in accordance with traditional practices or festive seasons. Such accepting or giving must comply with the Company's rules and regulations or have been approved by the management. Employees shall not accept gifts, cash or cash equivalents that may lead them to the misconduct or the violation of the regulations of the Company or to the inappropriate waving of some business requirements.

Dealing with Customers

- **Quality and Safety of Products** : The Company is committed to giving customer satisfaction by providing excellent services and products for the customers with the readiness to respond to customer needs. The customers shall be given an opportunity to share their opinion and there will be the persons who are responsible for receiving customer complaints.
- **Customers' Data** : The relationship with customers Customer is based on honesty and mutual trust. The Company respects the rights and data of the customers by keeping customer information confidentially as if it were the Company's own information. Henceforth, the Company shall not use or disclose confidential information relating to customers without permission and such information shall be used or disclosed only if required by law.
- **Marketing and Advertising** : The Employees shall always treat customers with attentive care and aim at building a long-term relationship with customers, in accordance with the laws and business ethical standards. Marketing media, advertisement and work performed on behalf of the Company shall be accurate, honest, and in compliance with relevant laws and regulations. The Company shall not allow intentional use of misleading statement. The Company shall not allow any intentional misleading statements, omission of vital information, or provision of inaccurate information on competitor's propositions. The business negotiations shall be conducted professionally and fairly. Employees shall not become involved in contracts to buy and to sell that have not been properly approved.

Dealing with Suppliers

- **Equitability and Respect** : The Company shall treat all suppliers with equitability and fairness base on contractual negotiations. Competitive rules and regulations shall be observed with the avoidance of untruthful practice. Suppliers shall be respected and treated as one of the Company's trade partners.
- **Selection of Vendors, Contractors and Consultants** : Selection must be based on the Company's optimal benefit. The selection process must be conducted unbiasly, with contracts that clearly explain products and services as well as terms of payments and relevant fees; all contracts must properly approved by the involved authority. Employees are prohibited from acceptig any benefit from the prospective vendors, contractors or consultants of the Company, which may lead to prejudice in decision making.
- **Confidentiality** : Employees must not disclose supplier's confidential information to other parties. Such information shall only be used for the business purposes or as otherwise required by law.

Dealing with Competitors

- **Competitors' Information** : The Company shall behave according to competition laws and regulations. No illegal, deceptive or dishonest methods shall be used to obliterate competitors or attain their confidential information.

- **Fair Competition** : Employees shall engage in fair competition and observe the freedom in decision-making in sale and marketing activities. Employees must not engage in any discussions or enter into any agreements with the competitors with respect to the Company's business, financial and law information. Employees must not make improper, false, or misleading statements about competitors, including comments on the issue of competition business, finance or law.

Dealing with Society and the Environment

- **Activities for Society and Community** : The Company has a consciousness and awareness as part of society, responsible for social setting, supporting the community activities and assisting the society at any available appropriate opportunity, as well as improving the urban environment and society for better life. The Company takes its high social responsibilities by providing the game service with appropriate and non-violence content and is the first online game provider in Thailand, which classified the players by age for each game to restrict young people's access to inappropriate content. Moreover, the administrator teams (Game Master) have been established to monitor the game event and players activities for preventing violence, gambling and improper activities. Moreover, the Company's online gaming service can improve players' computer skills and has contributed to the growth of the Internet networks and usages, that providing easier access to the information and knowledge. In addition, the development of the game by the Company also contributes to the promoting of research and development of software and animation in Thailand. For society, the Company has contributed financial support to IT education, supported educational and health activities to the players, and made charitable contributions on a regular basis.
- **Human Rights** : The Company is committed to treating its employees equally and fairly, adheres to the employment law and respects the conditions of employment.
- **Environment** : The Company is committed to protecting the environment by placing great importance to pollution prevention and waste reduction that could may impact or be the cause of the environmental degradation.
- **Political Activities and Employees Participation** : The Company has a duty to encourage the employees to have the right and freedom to support political parties. This is considered to be each employee's personal matter. However, employees are not allowed to give political support on behalf of the Company without the management's approval.

Dealing with Company's Assets

- **Safeguarding Company's Assets** : The Company's policy requires the employees to be responsible for the use of the Company's assets for maximum benefits and shall not use them for personal benefit. Sources of technological data are the Company's assets and are given to employees to be used for the Company's business only. Employees are prohibited from using them inappropriately or for matters that have nothing to do with the Company's business.

5. Use of Information Technology and Communication

The Company provides information technology and communication systems for conducting its business operations. Employees, executives, and directors of the Company are required to use these systems correctly and efficiently, in compliance with laws, orders, policies, and procedures for using the information technology and communication systems set by the Company, for the Company's utmost benefit. They must also exercise caution to avoid any impact on the Company or its stakeholders.

Non-violation of Copyright and Intellectual Property

Employees of the Company must perform their duties using legally licensed software. Additionally, when using the Company's computers, employees are strictly prohibited from installing or using any software that is not properly licensed.

Password Security

Employees of the Company must keep their passwords confidential and not share them with others to prevent unauthorized access. Additionally, employees should not use the internet or visit unfamiliar websites that may pose a risk to the Company's computer systems.

Information Technology System Security

The Company must ensure the security of its information technology systems in accordance with established standards. Employees are responsible for strictly adhering to the security measures and policies related to these systems.

Use of Company Computers and Equipment

Employees of the Company must not use Company computers and/or equipment to spy on, modify, or access another person's files, or to create false evidence that could lead to data theft or legal violations.

Use of the Company's Internet and Email

Employees must use the Company's email and internet services exclusively for business purposes with caution. They must ensure that their use does not harm the Company's reputation and must not use the Company's name or logo in personal or public electronic media without authorization.

6. Monitoring Compliance with the Law and the Code of Conduct

Reporting the Violations of the Law and the Code of Conduct

In the case a violation or a suspicion that there is a violation of the Code of Conduct or any inappropriate act took place in the Company, employees must report such an issue to the management or to the designated person(s) immediately. Such issue shall be in attention of line manager or other supervisors.

All employees shall be treated with respect and shall not violently retaliated, threatened, or abused as a result of disclosing issues relating to violations of the laws, Code of Conduct, or other regulations in good faith.

The management or the designated persons are responsible for monitoring employee's compliance with this Code of Conduct, evaluating information on, and investigating employee's acts that are in breach of the Code of Conduct, and reporting them to the Audit Committee and the Board of Directors for further action.

Disciplinary Actions

To ensure that employees adhere to the applicable laws and the Code of Conduct, the Company shall take serious action against those who violate this Code of Conduct, which may result in disciplinary proceedings including warning, work suspension, demotion, salary reduction, termination of employment, and other actions as appropriate.

Handling of Insider Information

The Company adheres to policies based on code of conduct, integrity, and honesty in conducting business with customers, business partners, and shareholders. The Company's regulations and Code of Conduct set forth guidelines for all employees, managements, and directors to follow. If an employee, management, and/or director discloses or uses the Company's information for personal gain or engages in activities that may create a conflict of interest, it will be considered a serious violation and may result in disciplinary action.

The Company's Code of Conduct includes policies and measures to prevent the misuse of confidential and/or insider information that has not been disclosed to the public, particularly in relation to securities trading, as follows:

- Directors, managements, employees, and contractors must maintain the confidentiality of the Company's insider information.

- Directors, managements, employees, and contractors must not disclose or use the Company's confidential and/or insider information for personal benefit or for the benefit of others, either directly or indirectly, and regardless of whether compensation is received.
- Directors, managements, employees, and contractors must not buy, sell, transfer, or receive transfers of the Company's securities using confidential and/or insider information, nor engage in any legal transactions using such information, which may cause harm to the Company, either directly or indirectly.

Furthermore, directors, managements, employees, and contractors who have access to the Company's insider information should avoid trading the Company's securities within one month prior to the public release of financial statements and within one day after the financial statements are publicly disclosed.

This policy also applies to the spouses and minor children of directors, managements, employees, and contractors of the Company. Any violation of these regulations will be considered a serious offense.

Directors and managements of the Company must report any changes in their securities holdings, as well as those of their spouses and minor children, to the Securities and Exchange Commission ("SEC").

If a director, managements, employee, or contractor of the Company violates or fails to comply with these policies, the Company will impose disciplinary action, starting with a written warning, salary deductions, suspension without pay, or dismissal, depending on the severity of the violation. The Company has made these policies known to all directors, managements, employees, and contractors.

In addition, all directors and managements have signed an acknowledgment of their duty to report their securities holdings, including those of their spouses and minor children, as well as any changes in securities holdings to the SEC, in accordance with Section 59 and the penalties under Section 275 of the Securities and Exchange Act of 1992.

7. Review, Audit, and Improvement

The Company shall review, audit, and update this Code of Business Conduct regularly, at least once a year, or immediately if there are any significant amendments or changes that require updating.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Asphere Innovations Public Company Limited consists solely of three independent directors who possess the knowledge, expertise, and independence as follows :

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|----------------------------------|--|
| 1. Mr. Chalermphong Jitkuntivong | Independent Director and Chairman of The Audit Committee |
| 2. Mrs. Monluedee Sookpantararat | Independent Director and Audit Committee Member |
| 3. Pol.Col. Yanaphon Youngyuen | Independent Director and Audit Committee Member |

Mrs. Monluedee Sookpantararat possesses the knowledge and experience in accounting and finance sufficient to perform the task of auditing the financial statements of the Company. Additionally, Mr. Chalermphong Jitkuntivong has legal expertise, and Pol.Col. Yanaphon Youngyuen has experience in information technology, as well as qualifications as prescribed by the Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET).

The Audit Committee has always performed its work in accordance with duties and responsibilities assigned by the Board of Directors and under the charter of the Audit Committee that comply with the best practice guidelines for audit committee, relative Rules and Regulations of the Stock Exchange of Thailand. In addition, the Audit Committee has also promoted and encouraged the Company to join Thai Private Sector Collective Action Against Corruption (CAC) project as well.

During the year 2025, the Audit Committee met totally 7 times together with the Management, the Account and Finance Department, Outsourced Internal Audit and the external auditors every quarter depending on the relevant agenda which can be concluded as follows :

1. Review and Examine the Company's Annual and Quarterly Financial Statements and Provide Opinions on the Financial Statements to the Company's Board of Directors. Additionally, Ensure that the Company's Financial Reporting is Accurate and Sufficient.

The Audit Committee reviewed the quarterly and yearly Company's financial statements together with the external auditors and the Management by questioning, discussing and advising on certain issues and matters relating to the Company's financial reports. In addition, the Audit Committee held the meeting with external auditors without management 1 time, in order to grant external auditors the opportunity to express any problems and recommendations.

The Audit Committee is of the opinion that the financial statements of the Company and its subsidiaries were prepared in accordance with generally accepted accounting standards and were presented accurately and fairly with adequate information disclosure.

2. Ensure Suitable and Efficient Internal Control and Internal Audit Systems as well as to Review the Independence of the Internal Audit Office.

To review internal audit systems, approve the structure of the internal audit plans, acknowledge the result of auditing including the evaluation of the adequacy of the Company's internal control system together with Outsourced Internal Audit.

The Audit Committee is of the opinion that the Company has appropriate and adequate internal control and audit systems.

3. Consider, Elect and Nominate the Company's Outsourced Internal Audit for the Year 2026.

The Audit Committee has considered and selected Deloitte Thailand to serve as the internal auditor to review the internal control systems of the Company and its subsidiaries within the Group for a period of three years, from 2026 to 2028, and has proposed the matter to the Board of Directors for approval.

4. Ensure Compliance with Laws Pertaining to Securities and the Stock Exchange, Regulations of the Stock Exchange of Thailand, Securities and Exchange Commission and Laws Concerning Company Business.

The Audit Committee is of the opinion that the Company has complied with relevant rules and regulations concerning Company business.

5. Consider, Elect and Nominate the Company's Auditors.

The Audit Committee has considered and proposed to the Company's Board of Directors to present to the shareholders' meeting for the appointment of the Company's auditors, FORVIS MAZARS LTD. for the fiscal year 2025. This is due to their independence, knowledge, abilities, experience in auditing, and meeting the qualifications set forth by the Securities and Exchange Commission. The following individuals have been approved at the ordinary shareholders' meeting for the fiscal year 2025 :

1. Ms. Tippawan Pumbansao, Certified Public Accountant (Thailand) No. 9552 or
2. Ms. Wannawat Hemachayart, Certified Public Accountant (Thailand) No. 7049

In the event that the above-mentioned certified public accountants are unable to perform their duties, FORVIS MAZARS LTD., will arrange for another certified public accountant from FORVIS MAZARS LTD., to fulfill the responsibilities.

6. Consider the Transactions with Related Parties and Transactions with Conflict of Interest in Line with Relevant Legislation and Regulations.

To review process, practice, regulations and articles of association of the Company in order that the approved transactions and disclosure comply with the rules or notification of the Stock Exchange of Thailand as accurate and complete.

The Audit Committee is of the opinion that the transactions to be in order and are in the best interest of the Company with adequate information disclosure.

7. Self-Assessment.

The Audit Committee conducted collective self-assessment in order to guide whether the performance of the Audit Committee is in accordance with the entire scope of responsibilities or not. The self-assessment showed that the Audit Committee performed mainly of their duties in accordance with the entire scope of responsibilities.

8. Anti-Corruption Compliance.

Consider and set up the policy guidelines for the implementation of the Anti-Corruption policy, as well as conducting a risk assessment related to internal and external corruption. The Company is certified as a Thai Private Sector Collective Action against Corruption, in which the Audit Committee assures that the Company has adequate measures to combat and detect fraud and corruption effectively.

9. Risk Management.

Supervise the risk management systematically by providing recommendations, improvements, and perspectives on both short-term and long-term risks.

10. Others.

10.1 Review the information disclosed to the Stock Exchange of Thailand and the Securities and Exchange Commission, as disclosed in the Company's annual report year 2025 and in the annual information disclosure form as at 31 December 2025 (Form 56-1).

10.2 Report the Audit Committee's activities to the Board of Directors periodically.

10.3 Review the Charter of Audit Committee for ensuring the Charter of Audit Committee is updated and suitable for the Organization Environment.

10.4 The record of attendance of the Audit Committee members is summarized as follows :

Name	Position	At the Meeting During 2025
1. Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee	7/7
2. Mrs. Monluedee Sookpantarat	Independent Director and the Audit Committee Member	7/7
3. Pol.Col. Yanaphon Youngyuen	Independent Director and the Audit Committee Member	7/7

On behalf of the Audit Committee



(Mr. Chalermphong Jitkuntivong)
Chairman of the Audit Committee

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL REPORTING

The Board of Directors of Asphere Innovations Public Company Limited has managed to prepare consolidated and separate financial statements to present the financial positions and operating results of the Company and its subsidiaries, as well as financial information contained in the Company's Annual Report of 2025, which are true and reasonable in accordance with all relevant regulations and legislations.

Directors have their accountability and responsibility on behalf of directors of listed companies for governance and ensuring that the Company's financial reporting present fairly, accuracy, completely, transparency and sufficiency for maintaining the Company's assets and for determining the weak points and material issues. There will also be sufficient disclosures of significant information in notes to financial statements, complied with proper and consistency of accounting policies, as well as reasonable and prudent judgment and estimation in accordance with generally accepted accounting standards.

In order for the governance of financial reporting to be efficient, the Company's Board of Directors have set up the Audit Committee, with three independent directors who do not hold any positions on the Executive Board, responsible for supervising the quality of financial reporting and the internal control systems. The Audit Committee is also in charge with overseeing preparations for the mandated adoption of International Financial Reporting Standards (IFRS). The opinions on the aforementioned matters are detailed in the Company's Annual Report.

The Company's Board of Directors' opinion, the consolidated financial statements and the separate financial statements of Asphere Innovations Public Company Limited and its subsidiaries of Asphere Innovations Public Company Limited, which the Audit Committee has reviewed jointly with the Company's executives and external auditors, Forvis Mazars Ltd., present fairly in all material respects and operational results in accordance with generally accepted accounting standards, proper and consistency of accounting policies, sufficient information disclosures and compliance with relevant legislations and regulations, along with prudent and cautious considerations.



Mr. Pramoth Sudjitporn
Chairman

ASPHERE INNOVATIONS ANNUAL REPORT 2025

BEYOND

Resilience

(Form 56-1 ONE REPORT)

2025



ASPHERE



ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED

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