ASPHERE INNOVATIONS ANNUAL REPORT 2024

EMBRACE CHALLENGES AS OPPORTUNITIES

(Form 56-1 ONE REPORT)

ASPHERE

EMBRACE
CHALLENGES
AS
OPPORTUNITIES

CONTENT

ASPHERE INNOVATIONS ANNUAL REPORT 2024

MESSAGE FROM THE CHAIRMAN 1.

PART 1: BUSINESS OPERATIONS AND PERFORMANCE 2.

1. STRUCTURE AND OPERATION OF GROUP COMPANIES 3.

2. RISK MANAGEMENT 32.

3. DRIVING BUSINESS TOWARDS SUSTAINABILITY 39.

4. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL STATUS AND OPERATING RESULTS 50.

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION 57.

PART 2: CORPORATE GOVERNANCE 63.

6. CORPORATE GOVERNANCE POLICY 64.

7. GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION REGARDING BOARD OF DIRECTORS, SUB-COMMITTEES, MANAGEMENT, EMPLOYEES, AND OTHERS 79.

8. KEY PERFORMANCE REPORTS ON CORPORATE GOVERNANCE 98.

9. INTERNAL CONTROL AND CONNECTED TRANSACTIONS 104.

PART 3: FINANCIAL STATEMENTS 109.

PART 4: ENCLOSURES 204.

CONTENT

MESSAGE FROM CHAIRMAN

The year 2024 has been a period of adaptation and opportunity-seeking, amidst the rapid and continuous transformation of the digital landscape. Asphere Innovations Public Company Limited has recognized these challenges as opportunities to innovate and drive sustainable business growth. Despite economic volatility affecting various industries, the company has maintained the strength of its core business segments, while restructuring and streamlining operations to enhance agility and responsiveness in a dynamic market. Our online games business, the foundation of our company, continues to demonstrate strong growth, particularly in classic games, which remain highly popular. Additionally, the introduction of the PlayPark Services business model marks a strategic expansion of our expertise into a comprehensive publishing service, unlocking new revenue streams. Another key milestone for the company was the launch of our first Play & Earn game under the Blockchain and Innovation Technologies business unit, a pioneering move that seamlessly integrates technology with immersive entertainment experiences.

Looking ahead to 2025, we are confident that this year will mark a period of realizing the outcomes of the strategic foundations and transformations laid in the previous year. Our focus will be on expanding the online gaming market, particularly in the classic game segment, which retains strong growth potential, while continuously launching new games. Simultaneously, we aim to advance the PlayPark Services model, ensuring it effectively meets the needs of game developers and business partners. For our Blockchain and Innovation Technologies division, we are committed to developing Astronize into a leading platform for next-generation digital experiences. This includes revamping the platform to enhance Web 3.0 gaming experiences, improving usability, and expanding our game portfolio by further developing successful titles for sustainable growth.

Beyond gaming, we continue to explore new technological opportunities. In early 2025, we invested in an education technology company, marking our entry into a sector that aligns with the future growth of the digital industry. Moving forward, Asphere Innovations remains open to further investments in high-potential technology and digital industries, ensuring strategic and well-considered expansion.

The success and sustainable growth of Asphere Innovations Public Company Limited would not have been possible without the support of all stakeholders. I would like to express my sincere gratitude to our shareholders for their confidence in our vision and continued support, to our customers for their trust in our products and services, and to our business partners for their collaboration in driving innovation forward. Most importantly, I extend my deepest appreciation to our management team and employees, whose dedication and perseverance have propelled the company through this era of transformation. With the collective strength of our people, I am confident that Asphere Innovations will continue to establish itself as a leading digital technology company. The company not only delivers strong returns to stakeholders but also creates long-term value for society and the industry as a whole.

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 of Online Game business group for 2024 and forward is "To be the leading gaming Platform in Southeast Asia that connects and empowers a Diverse community of gamers through fun and exciting experiences". Our Mission is to "Deliver endless Fun and Excitement" to more and more gamers in Southeast Asia.

In 2024, we expanded our business by launching PlayPark Services to developers and publishers worldwide, showcasing our offerings at gaming exhibitions in Japan, Korea, and China. This strategic expansion, combined with a reorganization to focus on this new business segment, aims to not only boost our revenue but also significantly grow our user base and the number of games on the PlayPark platform. Looking ahead, we plan to introduce a diverse array of new games across various genres to engage and enrich our community.

In 2025, our publishing strategy will center on two key priorities. First, we will intensify efforts to grow our classic and evergreen IPs, working closely with our developers to achieve ambitious targets over the next three years. Second, we will focus on acquiring mobile games with strong IPs and established user bases in Southeast Asia.

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.

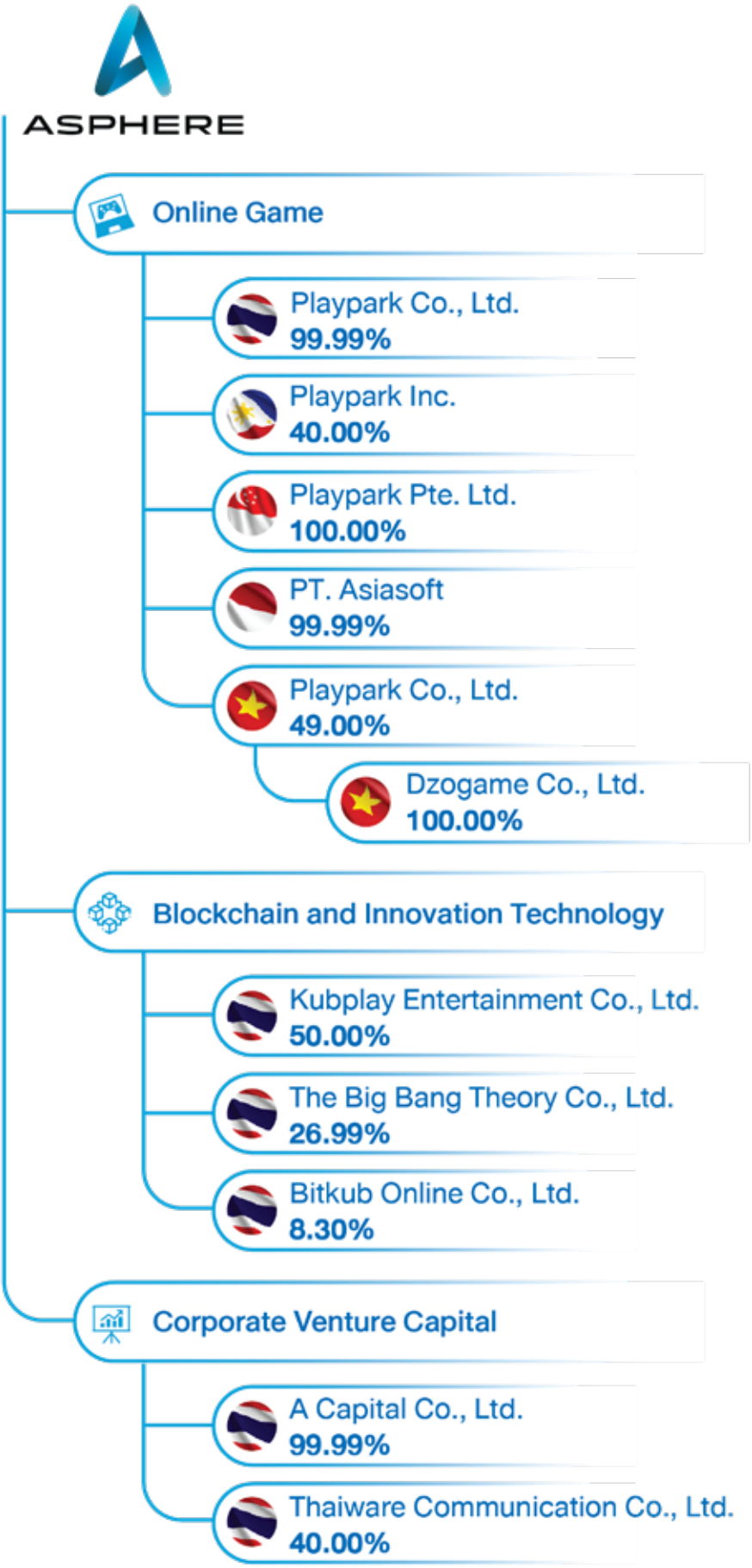
- In 2003, the Company started to provide online gaming services in Thailand by launching "Ragnarok Online", an online game licensed from Gravity Company Limited, South Korea. The game was localized into Thai language to serve Thai gamers and was met with enormous success which in turn helped to establish 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.

1.3 Company Structure

As of 31 December 2024, the Asphere Innovations Group comprises 10 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 2024, 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 Inc. ("PPPH")	Philippines	Online PC and mobile game business services in the Philippines.
6. Playpark Pte. Ltd. ("PPSG")	Singapore	Online PC and mobile game business services in Singapore.
7. PT. Asiasoft ("APID")	Indonesia	Online game business services in Indonesia.
8. Playpark Co., Ltd. [Vietnam] ("PPVN")	Vietnam	Investment Arm (Holding Company) in Vietnam.
9. Dzogame Co., Ltd. ("DZO")	Vietnam	Online PC and mobile game business services in Vietnam.
10. Kubplay Entertainment Co., Ltd.	Thailand	Hybrid GameFi platform.
11. The Big Bang Theory Co., Ltd.	Thailand	Operates a business focused on developing infrastructure for the Metaverse Platform

*CIB Development Sdn. Bhd. ("CIB Dev") was disposed of in the third quarter of 2023, resulting in Playpark Malaysia Sdn. Bhd. ceasing to be a subsidiary of Asphere Innovations PCL.

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 three type of business as follows :

Type of Revenue	2024		2023		2022	
	THB M	%	THB M	%	THB M	%
1. Revenue from online game service	1,112	99	1,436	99	1,561	99
2. Revenue from distribution business	3	0	3	0	4	1
3. Other income	5	1	10	1	11	0
Total	**1,120**	**100**	**1,449**	**100**	**1,576**	**100**

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

Type of Revenue	2024		2023		2022	
	THB M	%	THB M	%	THB M	%
1. Revenue from operation in Thailand	357	32	453	31	516	33
2. Revenue from overseas operation	764	68	996	69	1,060	67
Total	**1,120**	**100**	**1,449**	**100**	**1,576**	**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 2024, 28 online games have been launched on both PC and mobile platforms.

In the past 3 years, approximately 99% 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 2024, the Company was granted the rights to service 28 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. Cabal Online (Terminated on 2024)	PC - MMORPG	Item Sale
5. Elsword	PC - MMORPG	Item Sale
6. Flyff Universe	PC - MMORPG	Item Sale
7. Rising Force Online (Terminated on 2024)	PC - MMORPG	Item Sale
8. Tam Quốc Chí (3 Kingdoms)	PC - MMORPG	Item Sale
9. Nine Dragons (terminated on 2024)	PC - MMORPG	Item Sale
10. Audition	PC - Casual	Item Sale
11. Grand Chase (New Game)	PC - MMORPG	Item Sale
12. NINE DRAGONS Ultimate (New Game)	PC - MMORPG	Item Sale
13. Rakion (New Game)	PC - MMORPG	Item Sale
14. TS Online Mobile (terminated on 2024)	Mobile - MMORPG	Item Sale
15. Club Audition Mobile	Mobile - Casual	Item Sale
16. Cabal Mobile (terminated on 2024)	Mobile - MMORPG	Item Sale
17. Real Yulgang Mobile	Mobile - MMORPG	Item Sale
18. Legend of Condor Heroes (terminated on 2024)	Mobile - MMORPG	Item Sale
19. Nine Songs of Fantasy (terminated on 2024)	Mobile - MMORPG	Item Sale
20. TERA Classic SEA (terminated on 2024)	Mobile - MMORPG	Item Sale
21. Onmyoji Arena	Mobile - MMORPG	Item Sale
22. Streetballers SEA	Mobile - Casual	Item Sale
23. Immortal Kingdoms	Mobile - MMORPG	Item Sale
24. Samkok Tactics	Mobile - MMORPG	Item Sale
25. The Legend of Savage (terminated on 2024)	Mobile - MMORPG	Item Sale
26. Black Moon (New Game)	Mobile - Action RPG	Item Sale
27. Super Samkok Awakening (New Game)	Mobile - MMORPG	Item Sale
28. MeloJam (New Game)	Mobile - Casual	Item Sale
Total 28 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 2024, the Company provides online game service in total of 28 games in 6 countries as follows :

Service Country	Number of Game	Online Game for which Service are Provided During 2023
Thailand	17	Yulgang, Elsword, Audition, Flyff Universe, TS Online Mobile, Real Yulgang Mobile, Nine Songs of Fantasy, TERA Classic SEA, Streetballers SEA, Immortal Kingdoms, Samkok Tactics, The Legend of Savage, Grand Chase, Rakion, Black Moon, Super Samkok Awakening, MeloJam
Singapore	8	MapleStorySEA, Perfect World, Flyff Universe, Rising Force Online, Audition Next Level, Club Audition Mobile, TERA Classic SEA, Streetballers SEA
Malaysia	9	MapleStorySEA, Perfect World, Flyff Universe, Rising Force Online, Audition Next Level, Mission Against Terror 2, Club Audition Mobile, TERA Classic SEA, Streetballers SEA

Service Country	Number of Game	Online Game for which Service are Provided During 2023
Philippines	13	Cabal Online, Flyff Universe, Rising Force Online, Audition Next Level, Perfect World, Elyon SEA, Cabal Mobile, Club Audition Mobile, TERA Classic SEA, Streetballers SEA, Grand Chase, Black Moon, Immortal Kingdoms, Rakion, MeloJam
Indonesia	6	Flyff Universe, TERA Classic SEA, Streetballers SEA, Black Moon, Immortal Kingdoms, Rakion, Melojam
Vietnam	13	Yulgang, Tam Quốc Chí (3 Kingdoms)), Nine Dragons, Flyff Universe, Real Yulgang Mobile, Onmyoji Arena, Nine Dragons Ultimate, New Condor Heroes, Grand Chase, Black Moon, 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" from the start of its operation 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 the name "PlayPark" to market online games and decided to use Asiasoft as the corporate brand.

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	-	• Dzo Card • Gate Card
Credit and Debit Card	• Credit, Debit Card	-	-	• Paypal	• 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	• Online Banking ○ VCB ○ BIDV ○ Agribank ○ Vietinbank ○ Techcombank ○ VPBank ○ Sacombank ○ TPBank ○ MBBank ○ DongaBank ○ VIB ○ Eximbank ○ SHB ○ MSB ○ HDBank ○ SeaBank ○ ABBank ○ BacABank ○ NamABank ○ NCB ○ OceanBank ○ PVComBank ○ SCB ○ BVBank ○ VietABank ○ ACB ○ ShinhanBank ○ OCB ○ LienVietPost Bank

Channel / Country	Thailand	Malaysia	Singapore	Philippines	Indonesia	Vietnam
E-Payment			-			◦ KienLongBank ◦ PGBank ◦ WooriBank ◦ SaigonBank ◦ BaoVietBank ◦ UOB ◦ VRB ◦ GPBank ◦ PublicBank ◦ VietBank ◦ VietCredit ◦ Viettel Money ◦ VNPT Money • VietQR • QR Payment ◦ VCB ◦ BIDV ◦ Agribank ◦ 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	• Touch N Go	• Gudang Voucher	• Razer Gold - GCash • Razer Gold - GrabPay	• Razer Gold Wallet • Gudang Voucher • GoPay • OVO	-

Channel / Country	Thailand	Malaysia	Singapore	Philippines	Indonesia	Vietnam
E-Wallet System	• Sabuy Money Wallet • Paotang Pay Wallet			• Razer Gold - coins.ph • Razer Gold - Maya • Razer Gold - ShoppePay • Codashop - Gcash • Codashop - GrabPay • Codashop - Maya • Codashop - Bank Transfer	• LinkAja • ShopeePay • Sakuku -	-
Other	-	-	-	• Codashop over the counter ○ Robinsons Dept Store ○ SM Department Store ○ SM Supermarket ○ Savemore ○ M. Lhuillier ○ EC Pay (Gacash | Payment Center) ○ Cebuana Lhuillier Bills Payment ○ Bayad Center • Razer Gold over the counter ○ SM Department Store ○ SM Supermarket ○ Robinsons Dept Store	• DCB - Telkomsel • DCB - Smartfren • DCB - XL • DCB - Tri • 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

PlayPark aimed to be a leading mobile game publisher in Southeast Asia, with a vision to deliver the best gaming experiences to millions of players. We have been aggressively expanding into the mobile game segment since late 2021, developing new operational capabilities to support our growth.

With our talented and diverse human resources in Thailand, Singapore, Malaysia, Vietnam, the Philippines and Indonesia, we have a strong competitive edge in these markets. We can launch our games simultaneously across countries and languages, leveraging the economy of scale from our large and loyal user base. We also have regional marketing expertise and local community management skills, which enable us to connect with our players and understand their needs and preferences. Moreover, we can acquire high-quality contents at lower costs than a single country model, thanks to our strategic partnerships and industry reputation.

We believe that the combination of strong content and marketing technological tools is the key to our success. We are committed to optimizing every investment we make, whether it is in product development, marketing campaigns, or IT infrastructure. We aim to provide the most engaging and enjoyable mobile games for our customers.

Mobile Games Portfolio

The mobile game market is highly competitive, especially for games with IP that are more attractive and profitable. We are facing fierce competition from other publishers who are vying for this limited pool of titles. This inevitably drives up the costs and risks of acquiring these games. To overcome this challenge, we have established strong relationships and networks with our partners, who give us early access and preferential treatment to these games. We also have the necessary resources to secure these products and launch them successfully.

In addition to acquiring more mobile games to launch, we are also diversifying our revenue streams and user base through channeling and other business models. These models allow us to grow our revenue, users and community without the risks associated with product acquisition. We are also expanding our product portfolio to include more games from other regions, such as Europe and Americas, besides the majority of our games from China developers.

We believe that our strategy of acquiring quality games with IP, diversifying our business models, and expanding our product portfolio will enable us to achieve our goals and create value for our customers and stakeholders.

Investment Diversification to Countries with Online Gaming Business Potential

We are committed to investing and growing our resources in Indonesia and Vietnam, two of the fastest-growing and most promising markets in the region. We have extensive experience and expertise in these markets, which gives us an edge over our competitors.

Unlike PC games, which are mostly published by country, our mobile games have more expansive licensing and can be launched in multiple markets simultaneously. This allows us to reach a wider audience, increase our brand awareness, and generate more revenue. We also have the ability to adapt our games to the local preferences and cultures of each market, ensuring customer satisfaction and loyalty.

We believe that our strategy of investing in Indonesia and Vietnam, launching mobile games in multiple markets, and adapting our games to local needs and tastes will enable us to achieve our goals.

Increasing the Number of Games and Continuously Updating Versions of Existing Games

Our strong operational capability across Southeast Asia increasingly proves to be a major advantage. Developers now believe in single client multi-language and single server for all Southeast Asia. So that they only need 1 team to support us rather than working with many other publishers with different versions, hence substantially reducing their costs and making the launching of new or classic titles much more viable. This is a major advantage which we will exploit much more deeper and wider in 2021 and forward, applicable to both PC and Mobile platforms.

On top of our physical presence in all 6 markets, we will be re-aligning our operations to support multiple simultaneous launches by any of our operations to all Southeast Asia countries. This will be one of our key competitive areas that allow us to quickly ramp up our launches and across all Southeast Asia.

Continuously Strengthen the Market Position by Embracing a Customer-centric Approach

The Company continuously strengthens the market position by focusing on four strategies to differentiate from competitors and maintain the position as the leading game operator in the region.

- Offering top online games that are well-known and popular in overseas markets : The Company believes that games that are well-known and popular in overseas markets have outstanding features both in terms of design and content, which will increase the chance of the Company's success in marketing to targeted countries.
- Offering online games that were once popular : The Company recognizes that these games still have a large fan base that awaits their return. Updated overall contents and features must be relevant to the current lifestyle and behavior of customers so that marketing strategies can support the chances of increasing revenue and expanding the customer base.

- Marketing activities directly to target customers : The Company has a strong database of gamers and it uses marketing efforts to attract its current user base to its new games, as well as continually expanding the Company's customer base. Such marketing activities include promotion during the launch of new games, retaining current users via in-game competition and special seasonal activities as well as offline marketing activities such as meetings and parties among gamers, sending e-newsletters to introduce new games and supporting CSR activities.
- Expanding the distribution of refill payment channels to increasing coverage : The Company plans to increase regional coverage of payment channels by focusing on expanding new payment channels, hence updating or increasing new options to correspond with the changing lifestyle and behavior of consumers. By having more payment channels, the operational cost for the Company is reduced, gamers gain more convenience, and the Company gains a more competitive edge. Moreover, distribution channels for refilling is a good channel for marketing activities, i.e. promotions or co-promotions, using media support from payment partners to introduce new games to the target gamers.

Marketing Activities to Promote the Sale of In-game Items

As most of the online games service operated by the Company takes a business model of free-to-play games. The Company's revenue is generated through in-game item sales and focuses on efforts to encourage gamers to purchase in-game items regularly. For example, through monthly in-game promotions, Item Shops and Item Mall on websites, refill promotions with payment channel distributors and promoting via media that the Company owns.

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

*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 2024, the overall satisfaction result was at 90.25% (Year 2023: 90.08%, Year 2022: 96.51%).

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 main target for our online entertainment service is Southeast Asia, comprising Thailand, Singapore, Malaysia, Indonesia, Philippines, and Vietnam. With internet users growing at 2% annually and smartphone penetration reaching 89%, the region presents a thriving gaming landscape with over 100 million gamers with mobile gaming leading the charge at a 7.4% annual growth rate. (reference : Statista)

The video games market in Southeast Asia is projected to reach USD 6.7 billion by 2025 with a CAGR of 7.4%, resulting in a market volume of USD 7.8 billion by 2027. User base is expected to reach 109.6 million users by 2027 with user penetration increasing from 14.5% in 2025 to 15.4% by 2027. Mobile games dominate the market with a projected volume of USD 3.4 billion in 2025. The Average Revenue per User (ARPU) is projected to be USD 66.5 by 2025.

To capitalize on this growth, we leverage our PlayPark platform and partnerships, focusing to acquire regional mobile games with high potential AAA titles with strong IPs.

Challenges include the need for a customized approach for each country due to diverse economic development, evolving regulatory frameworks, and varying gamer preferences.

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

The Southeast Asian online gaming industry is vibrant and rapidly evolving, comprising key markets such as Thailand, Singapore, Malaysia, Indonesia, the Philippines, and Vietnam. In early 2024, Thailand led the region by revenue, achieving a 10% increase to over USD 400 million. Indonesia, on the other hand, dominated in downloads, contributing 41% of total mobile game downloads in the region, with a 15% growth. Vietnam, alongside Thailand, is at the forefront of gaming time growth and market engagement recovery.

However, our operational observations indicate that it is becoming increasingly challenging for new games to penetrate the Southeast Asian market, especially those without a well-known IP. The top mobile game revenue generators in 2024 were mostly games launched before 2024. Success is primarily seen in games with strong IPs or sequels to previously successful titles.

With the rising success of Asian developers in the console and PC markets (e.g., Wukong and Stella Blade), a growth trend is emerging in these segments within the SEA market. As a result, many small and medium-sized developers across Asia are shifting their focus to PC game development due to high investment costs and fierce competition in the mobile market.

Additionally, we have observed that governments in certain countries are increasingly implementing measures to protect their markets. For example, in China and Vietnam, publishers are required to register and comply with local regulations. Indonesia is expected to adopt similar regulations soon, and Korea appears to be moving in the same direction. We anticipate that most countries will introduce regulations to protect their local markets in the coming years.

This regulatory trend presents a significant opportunity for us. With established local entities across Southeast Asia, we can seamlessly comply with all local regulations, giving us a strategic advantage. This positions us favorably, as direct competitors from China and Korea will face challenges entering these markets without setting up new entities or partnering with local companies. By leveraging our strong regional presence, we can capitalize on this market protection and strengthen our leadership position in the gaming industry.

Moreover, western gaming companies looking to expand into the lucrative Southeast Asian market will also encounter regulatory challenges. Our established local presence and compliance expertise make us an attractive partner for these companies, providing us with new opportunities for collaboration and revenue growth. By acting as a gateway for western developers, we can further solidify our market position.

Given the current market conditions, we are concentrating our efforts on nurturing our existing high-performing games and acquiring games with strong IPs that have the potential to generate significant revenue.

<u>Industry Trends and Competition in the Online Gaming Market in Thailand</u>

In 2024, Thailand's gaming industry was valued at approximately THB 44 billion, with a total of 32 million gamers, accounting for 47% of the population. This reflects the growing popularity and expansion of the gaming sector in the country.

As Thai society's perception of gaming continues to shift positively, the industry has given rise to new career opportunities, including game developers, esports athletes, streamers, commentators, character designers, and cosplayers, all of whom have become an integral part of the current economic ecosystem.

Mobile gaming remains the dominant segment in Thailand, representing over 70% of the total gaming market. The widespread accessibility of internet services continues to support the industry's growth by expanding the gamer base.

Both public and private sectors have recognized the importance of the gaming industry and have taken initiatives to support its development. Their efforts focus on financial support, technological advancements, and education, creating opportunities for Thai game developers to establish Thailand as a leading gaming hub in ASEAN.

PC Online Games:

- While mobile gaming remains the dominant trend in both the global and Thai gaming industries, the PC gaming market continues to maintain a strong player base in Thailand. In 2024, despite the rapid growth of mobile gaming, there remains consistent demand for PC games. This is evident from the sustained popularity of long-standing PC titles as well as newly launched games, which still retain a large player base due to their strong and dedicated gaming communities. Key PC games that exemplify this trend include Audition, Yulgang, Ragnarok, Ragnarok Landverse, and Cabal.
- The PC gaming market is projected to experience an annual growth rate (CAGR 2025-2029) of 5.08%, reaching an estimated market value of USD 89.69 million and 6 million users by 2029 (reference: Statista).

Mobile Games:

- In 2024, the Thai mobile gaming market experienced significant growth and intensified competition. The expanding market and rising opportunities have allowed Thai-developed games to showcase their potential on par with international titles. Notable examples include 'Timelie', which gained popularity on streaming platforms, and 'Kingdom Reborn', which surpassed THB 300 million in sales. These successes highlight the capabilities of Thai developers in creating games that can compete on a global scale, provided they receive the right support and resources.
- The top 5 most downloaded mobile games in Thailand in 2024 were Free Fire, ROBLOX, Arena of Valor, Subway Surfers, and EA SPORTS FC™ MOBILE 24 SOCCER (reference: Data.ai).
- The top 5 highest-grossing mobile games in Thailand in 2024 were eFootball 2024, Arena of Valor, EA SPORTS FC™ MOBILE 24 SOCCER, Coin Master, and Free Fire (reference: Data.ai).
- The mobile gaming market in Thailand is projected to grow at a compound annual growth rate (CAGR) in 2025 - 2029 of 6.96%, reaching an estimated market value of USD 0.89 billion with 7.1 million users by 2029 (reference: Statista).

Industry Trends and Competition in the Online Gaming Market in Singapore

The gaming market in Singapore is projected to generate revenue of USD 826.30 million in 2025, with a compound annual growth rate (CAGR) of 6.75% expected to propel the market to USD 1,073.00 million by 2029. By this time, the user base is anticipated to reach 2.1 million, with penetration rising from 33.3% in 2025 to 34.4% in 2029. (reference: Statista)

Market Demographics

- In terms of demographics, gaming in Singapore is dominated by users aged 25–34 years, who make up 31.2% of the market, followed by those aged 35–44 years at 26.8%. Income distribution shows that 36% of users are high-income earners, while medium and low-income earners account for 29.3% and 34.8%, respectively. (reference: Statista)
- Gender representation remains skewed, with 61.1% of users identifying as male and 38.9% as female.
- These figures highlight a tech-savvy, high-spending audience, with a significant proportion of disposable income allocated to entertainment, including gaming. (reference: Statista)

Industry Initiatives:

- The Singaporean government has actively fostered the growth of its gaming industry through various initiatives and support mechanisms. Recognizing the sector's potential, agencies such as the Infocomm Media Development Authority (IMDA) have introduced programs like the Games Prototype Grants. These grants assist local game studios in developing prototypes that incorporate Singaporean narratives and cultural elements, aiming to engage both domestic and international audiences. (reference: IMDA)

- Additionally, the establishment of the Singapore Games Association (SGGA) underscores the government's commitment to the gaming sector. Supported by agencies including Enterprise Singapore, the Media Development Authority, and the Singapore Tourism Board, the SGGA plays a pivotal role in supporting, growing, and promoting the local gaming industry. It serves as a bridge between local developers and international markets, balancing support for independent developers while attracting overseas firms to establish a presence in Singapore. (reference: gamesindustry.biz)
- The government's efforts extend to the esports arena as well. By hosting significant events, such as the inaugural Olympic Esports Week in June 2023, Singapore has positioned itself as a regional hub for esports. These events not only showcase local talent but also attract global attention, fostering a vibrant esports community and enhancing local talent development. (reference: ideausher)

PC Online Game:

- The PC online gaming market in Singapore faces challenges, with revenue expected to decline from USD 4.84 million in 2025 to USD 4.64 million by 2029, reflecting a negative CAGR of -1.05%. The user base for PC gaming is projected to reach 0.9 million by 2029, with penetration increasing marginally from 13.4% in 2025 to 13.8%. (reference: Statista)

Mobile Game:

- Mobile gaming has seen remarkable growth in Singapore, with revenue projected to reach USD 75.02 million in 2025 and expand to USD 86.89 million by 2029 (CAGR of 3.74%). By 2029, the user base is expected to reach 1.5 million, and penetration will increase from 22.1% in 2025 to 24.6% by 2029. (reference: Statista)
- The ARPU for mobile gaming in 2025 is expected to be USD 55.78. This segment's growth is fueled by increasing smartphone accessibility, a tech-savvy youth demographic, and a preference for convenient, mobile-first experiences. (reference: Statista)
- Top Mobile Games by Total Revenue Gained in 2024 (reference: Data.ai)
  1. Last War: Survival Game: USD 13.8 million
  2. Whiteout Survival: USD 6 million
  3. Royal Match: USD 2 million
  4. Brawl Stars: USD 2 million
  5. Love and Deepspace: USD 2 million
  6. Pokemon TCG Pocket: USD 2 million
  7. Top Heroes: USD 2 million
  8. MONOPOLY GO!: USD 2 million
  9. AFK Journey: USD 2 million
  10. ROBLOX: USD 2 million
- Top Mobile Games by Total Downloads Gained in 2024 (reference: Data.ai)
  1. Free Fire: 492K downloads
  2. Last War: Survival Game: 273K downloads
  3. Honor of Kings: 179K downloads
  4. Block Blast Adventure Master: 171K downloads
  5. Offline Games - No Wifi Games: 166K downloads
  6. Pizza Ready: 163K downloads
  7. Squad Busters: 158K downloads
  8. Wood Nuts & Bolt Puzzle: 152K downloads
  9. Screw Puzzle: Nuts & Bolts: 151K downloads
  10. X-Samkok: 146K downloads

eSports:

- Singapore's esports market is also on the rise, with revenue expected to hit USD 9.8 million in 2025 and grow to USD 13.6 million by 2029 at a CAGR of 8.56%. Sponsorship and advertising are key drivers, contributing USD 5.8 million in revenue in 2025. The esports user base is projected to reach 1.88 million by 2029, with penetration increasing from 28.4% in 2025 to 30.2%. (reference: Statista)
- Singapore has established itself as a regional esports hub, hosting significant events like the inaugural Olympic eSports Week, which attracted participation from over 60 nations. The local esports scene continues to thrive, fostering global tournaments and talent development. (reference: Statista)
- Top Earning Players in eSports Scene (reference: 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 214,488.36
  4. [Street Fighter IV] Ho, Kun Xian "Xian": USD 194,200.71
  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. [Brawl Stars] Jerome Kuek Jiaen "Response": USD 101,000.00
  9. [League of Legends] Wong, Xing Lei "Chawy": USD 97,931.34
  10. [Brawl Stars] Nicholas Ng "CoupDeAce": USD 96,937.51
- Singapore is currently ranked No.35 with a total earnings of USD 7,673,013.95 from 1,201 eSports Athletes. Top 3 contributing game is Dota 2, MLBB followed by Valorant. (reference: eSportEarnings)

Competitive Advantages:

- Singapore's competitive advantages lie in its high smartphone penetration rate, which is projected to reach 93% by 2025, and its government's proactive support for gaming initiatives. Local game studios benefit from funding programs, while international developers are drawn to Singapore's economic stability and strategic location. These factors, combined with high disposable income levels, position Singapore as a key market for gaming in Southeast Asia. (reference: Statista)

Global Positioning:

- Globally, Singapore is recognized as a regional gaming and esports hub. The country's thriving esports infra structure and its ability to host international tournaments further cement its reputation as a global gaming leader. With strong growth across mobile gaming and esports, Singapore's gaming market is poised to achieve greater prominence in the coming years. (reference: Statista)

Industry Trends and Competition in the Online Gaming Market in Malaysia

Malaysia's gaming market is projected to reach USD 1.43 billion in 2025, with an annual growth rate of 6.42%, reaching USD 1.83 billion by 2029. The revenue growth is attributed to increasing mobile and online gaming engagement, especially among younger audiences, and a growing demand for interactive digital entertainment, offering a bright future for the industry in Southeast Asia. (reference: Statista)

Market Demographics:

- The Malaysian gaming demographic is primarily male (69.3%), with the largest groups of gamers being aged 25 - 34 years (35.7%) and 18 - 24 years (24.8%). The population spans various income levels, with 46.8% in the T20 (top 20% income group), and 58.4% falling within the M40 group, demonstrating broad accessibility for gaming across the country. (reference: Statista & StashAway)

Industry Initiatives:

- In 2024, MDEC allocated RM 36.7 million to support over 60 projects aimed at developing local gaming talent and boosting Malaysia's presence in the global gaming landscape. This investment focuses on game development, esports infrastructure, and talent growth. (reference: Marketing Interactive)
- EsportsCon Malaysia 2024 facilitated a valuable ecosystem experience for attendees, offering networking opportunities and in-depth discussions about the future of esports in the region. The event aimed to strengthen the country's esports community. (reference: ImpactIntegrated)
- MATRADE took Malaysian gaming companies to international events such as the Tokyo Game Show 2024, giving them opportunities to showcase their work and connect with global partners. This effort highlights Malaysia's gaming sector on the international stage. (reference: Bernama)

PC Online Game:

- The online gaming market in Malaysia is expected to generate USD 28.09 million by 2025. As mobile connectivity improves and the young, tech-savvy population continues to embrace online gaming, this sector is forecasted to grow steadily through 2029, with higher user penetration and increasing average revenue per user. (reference: Statista)

Mobile Game:

- Malaysia's mobile games market is forecasted to generate USD 338.6 million by 2025, driven by widespread smartphone penetration and the high engagement of young users. With mobile games projected to grow at a CAGR of 7.46%, the market is poised to expand significantly, especially in the 18 - 34 demographic. (reference: Statista)
- Top Mobile Games by Total Revenue Gained in 2024 (reference: Data.ai)
    1. eFootball 2024: USD 15 million
    2. Last War: Survival Game: USD 8 million
    3. Whiteout Survival: USD 6 million
    4. Honor of Kings: USD 4 million
    5. Royal Match: USD 2 million
    6. ROBLOX: USD 2 million
    7. 完美世界W-20年經典端遊IP全新力作: USD 2 million
    8. Love and Deepspace: USD 2 million
    9. Mobile Legends: Bang Bang: USD 2 million
    10. Candy Crush Saga: USD 2 million
- Top Mobile Games by Total Downloads Gained in 2024 (reference: Data.ai)
    1. Pizza Ready: 1 million downloads
    2. Honor of Kings: 1 million downloads
    3. Offline Games - No Wifi Games: 1 million downloads
    4. Screw Puzzle: Nuts & Bolts: 959K downloads
    5. My Superstore Simulator: 945K downloads
    6. Moto Rider Bike Racing Game: 941K downloads
    7. Wood Nuts & Bolts Puzzle: 923K downloads
    8. Last War:Survival Game: 869K downloads
    9. YOYO Decor: Doll Dress Up: 702K downloads
    10. Manage Supermarket Simulator: 699K downloads

eSports:

- The eSports market in Malaysia is projected to reach USD 6.8 million in 2025, with strong growth driven by increased youth participation and continued government support. Malaysia's esports scene is gaining

traction with media rights and partnerships being key revenue drivers, while local tournaments and global exposure help position Malaysia as a rising regional esports hub. (reference: Statista)

- Top Earning Players in eSports Scene (reference: eSportEarnings)
  1. [Dota 2] Yap, Jian Wei “xNova”: USD 2,143,091.12
  2. [Dota 2] Cheng, Jin Xiang “NothingToSay”: USD 1,927,694.93
  3. [Dota 2] Zheng, Yeik Nai “MidOne”: USD 1,876,531.44
  4. [Dota 2] Chan, Chon Kien “Oli”: USD 1,180,604.10
  5. [Dota 2] Chai, Yee Fung “Mushi”: USD 1,028,588.67
  6. [Dota 2] Thiay, Jun Wen “JT-”: USD 840,946.32
  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 is currently ranked No.19 with a total earnings of USD 22,578,585.81 from 1,695 eSports Athletes. Top 3 contributing game is Dota 2, MLBB followed by PUBG:M

Competitive Advantages:

- Malaysia’s competitive edge stems from its rapidly growing digital economy and the government’s proactive support of gaming and esports. This is complemented by its increasing mobile and internet penetration, a young and diverse talent pool, and cost-effective business environments that make the country appealing for both game developers and international investors looking to establish a presence in Southeast Asia.

Global Positioning:

- Globally, Malaysia is positioning itself as a key player in Southeast Asia’s gaming and esports market. With increasing investments in digital infrastructure, game development, and esports events, Malaysia is rapidly becoming a notable hub for gaming in the region. Government initiatives and global exposure through events like the Tokyo Game Show and esports tournaments are raising Malaysia’s profile on the global gaming stage.

<u>Industry Trends and Competition in the Online Gaming Market in Philippines</u>

Population and Internet Usage:

- Total Population: 116.1 million (Female 49.85%, Male 50.15%) (reference: Datareportal)
- Internet Penetration: 73.6% (reference: Datareportal)
- Internet Users: 86.98 million (reference : Datareportal)
- Internet speed: 75% better connectivity compared to 2023
- Median mobile / fixed Internet Speed: 34.52 Mbps / 94.18 Mbps

Daily Internet Consumption:

- 98.8% prefer using their phone when accessing the internet
- Daily Average Internet Use: 8 hours and 52 minutes
  - 3 hours and 34 minutes spent on social media
- Top Social Media Platforms: Facebook (94.6%), TikTok (80%), and Instagram (72.5%)

Gaming in the Philippines:

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

Mobile Games:

- Downloads and Revenue: Compared to 2023, mobile game downloads have decreased by 31.25%, while revenue has seen a decline of 23.26%. (reference: Data.ai) While mobile game downloads in the Philippines have declined in 2024, the country remains a key market in the SEA region, with significant long-term growth potential. Continued engagement and strategic market entry initiatives, especially in response to shifting player preferences and potential market saturation, will be essential for maintaining relevance and fostering future growth in the competitive SEA mobile gaming industry.
- Genre Preferences: Arcade and action games dominate in downloads, while RPG (role-playing games) and strategy games generate the highest revenue. (reference : Data.ai)
- Top Titles Remain Strong: Mobile Legends, Roblox, and Call of Duty : Mobile remain the top 3 downloaded games. Notably, Night Crows, which launched in March 2024, has secured the 4th spot. (reference : Data.ai)
- Key Takeaway: Philippine gamers are ready to give IPs they are familiar with a chance and are more than willing to spend when they love the game experience. (reference : Data.ai)

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 market is projected to reach USD 4.27 billion in 2025, with an annual growth rate of 8.30%, reaching USD 5.88 billion by 2029. (reference: Statista)

Market Demographics:

- In terms of Device Preferences, Mobile gaming continues to dominate in Indonesia, with 74% of gamers primarily using mobile devices. In contrast, 18% prefer PC gaming, and 8% opt for console gaming
- For gender, Male contributed 51%, meanwhile Female contributed 49% from total gamers (reference: Allcorrectgames)

Industry Initiatives:

- On 12 February 2024, President Joko Widodo signed Presidential Regulation Number 19/2024, aiming to accelerate the development of the national game industry. This regulation focuses on enhancing research and education, providing funding facilities, developing infrastructure, and protecting intellectual property rights. Additionally, it seeks to relax requirements for qualified foreign professionals working in Indonesia's gaming sector and aims to raise USD 40 million annually through a gaming fund system (reference: Allcorrectgames)

PC Online Games:

- The user penetration rate is projected to be 8.65% in 2025

Mobile Games:

- Within the first half of 2024, more than 41% of total mobile game downloads in South-east-asia were contributed by Indonesian market (reference: Data.ai)
- Indonesia mobile game revenue is projected to reach USD 0.56 billion in 2025, expected to demonstrate an annual growth rate CAGR of 9.67% (reference: Statista)
- Average Revenue per User (ARPU) in Indonesia's mobile game market is projected to amount to USD 7.82 in 2025 (reference: Statista)
- The top 5 downloaded gaming apps are Free Fire, Mobile Legends : Bang Bang, Roblox, Stickman Party, Sakura School Simulator (reference: Data.ai)
- The top 5 revenue gaming apps are Mobile Legends: Bang Bang, Free Fire, eFootball, Roblox, Last War: Survival (reference: Data.ai)

eSports:

- Esports has gained significant traction in Indonesia, contributing to the industry's growth. The country's esports market was valued at approximately USD 11.1 million in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 5.87% from 2024 to 2030, reaching nearly USD 16.55 million by 2030.
- The leading competitive esports game in Indonesia during 2024, based on the number of professional players, was Free Fire, with 426 professional players. Following closely were PUBG Mobile with 309 professional players and Mobile Legends: Bang Bang with 289 professional players. (reference: Statista)

Industry Trends and Competition in the Online Gaming Market in Vietnam

Vietnam, with a population of 100 million, has been considered a potential and important market in Southeast Asia among game developers and publishers. The country ranks third in revenue generation and second in gamer population, reinforcing its significance in the industry. According to Statista, the Vietnam video game market is expected to reach USD 456.50 million in 2024, with a CAGR of 8.6% from 2024 to 2027, resulting in a projected market value of USD 586 million by 2027. 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 2024, mobile gaming was still the most popular gaming platform among Vietnam gamers, with the following ratio (reference: We Are Social):

- 87% of gamers played a mobile game.
- 38% of gamers played a computer game (laptop or desktop)
- 10% of gamers played a gaming console.

PC Online Games:

- Vietnam game industry with more than 19 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 2 PC games that were launched in 2024 from DZOGAME and GOSU Online 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
- Internet users in Vietnam are 78 million users. (79% of population) 35% of which play games with laptops or desktops. (reference: We Are Social)
- 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.

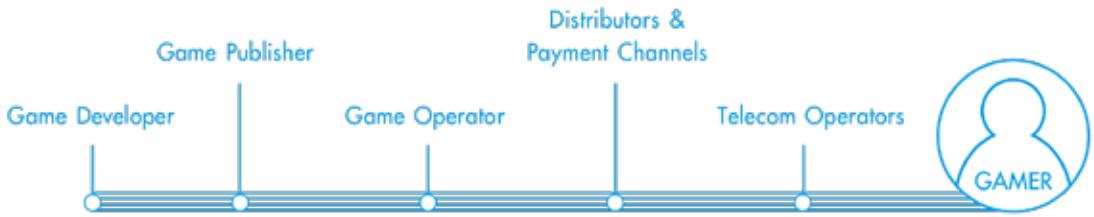
Mobile Games:

- Internet users in Vietnam are 78 million users. (79% of population) 86% of which play games with mobile. (reference: We Are Social)
- Android OS continues its majority market share with 65% vs iOS 35%. (reference: Statcounter)
- In 2024, Vietnam ranked 32 in the world for mobile revenue which generated 405 million, an increase of 7% from 2023. (reference: Data.ai)
- The top 5 mobile games based on revenue in 2024 are Coin Master from Moon Active, Arena of Valor and Free Fire from Garena, Rise of Kingdoms from Lilith, Candy Crush Saga from King (reference: Data.ai)
- The top 3 of Category based on revenue are Strategy, Role-Playing, Action (reference: Data.ai)

(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.

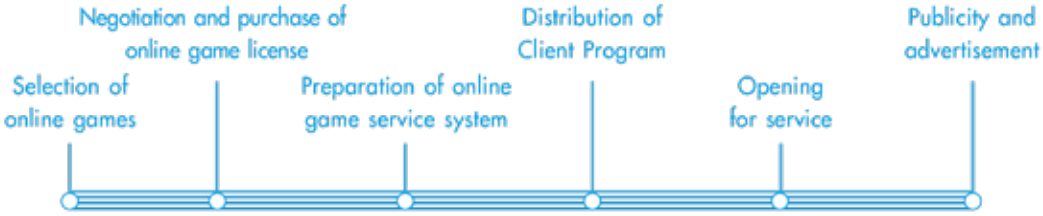


The overview of parties in the online game business

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 who register to play via the game websites. 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 who register to join in. 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.

1.5.2.2 Blockchain & Innovation Technologies

(1) Nature of the Company's Businesses

The blockchain and innovation 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	The Big Bang Theory Company Limited	Operates a business focused on developing infrastructure for the Metaverse Platform	Financial Assets Fair Value through OIC	26.99% of registered capital
3	Bitkub Online Company Limited	Operates the digital asset exchange	Financial Assets Fair Value through OIC	8.30% of registered capital

(2) Marketing Activities and Top-up Channels

The Blockchain and Innovation Business Group plays a significant role in managing Kubplay Entertainment Company Limited as it holds a substantial shareholding stake. This strategic position enables the company to drive technology and innovation strategies effectively within the gaming industry.

The **Astronize platform**, a Hybrid Web 3.0 gaming platform, has been developed to bridge games from Web 2.0 to the blockchain ecosystem and infrastructure. This allows games to transition to the Web 3.0 model seamlessly and efficiently, without requiring developers to have blockchain expertise.

In 2024, Astronize launched its first game on the platform, **TSX by Astronize**, which is based on the **TS IP** and has gained popularity in several Southeast Asian countries, including Thailand and Vietnam. Additionally, TSX by Astronize plans to expand its service coverage to 26 countries worldwide. The game was officially launched in April 2024, introducing a new gameplay experience for existing players while fostering a strong gaming community through blockchain technology integration.

Despite being the first game on the Astronize platform, which posed various development challenges, TSX by Astronize received an overwhelmingly positive response, leading to significant achievements, including:

- Ranked No.1 in Top Grossing RPG on Google Play Store Thailand for 18 consecutive days
- Top 5 in Top Grossing RPG on Google Play Store Vietnam

- Ranked No.1 in most downloaded games on Google Play Store and App Store
- Over 550,000 players within one month of launch
- Surpassing 200,000 downloads within two weeks
- Average daily active players exceeding 52,000

This success marks a milestone in setting new standards for the blockchain gaming industry and reinforces the Blockchain and Innovation Technologies Business Group's potential to compete on a global scale in the future.

(3) Competitive Strategy

Blockchain Market Trends and Impact on the Gaming Industry in 2024

In 2024, the blockchain market has shown significant momentum, driven by the continuous increase in Bitcoin's value, which has repeatedly reached new all-time highs throughout the year. This trend has had a direct impact on the gaming sector, particularly on games that integrate blockchain technology as a core part of their in-game economy. Key industry developments include:

- The number of active digital wallets involved in gaming transactions has surged to **7.4 million per day**.
- Telegram has emerged as a central hub for casual blockchain gaming, with **Hamster Kombat**, launched in March 2024, attracting over **300 million players** by mid-year.
- **Night Crows**, a flagship **Hybrid Web 3.0** game on the WEMIX platform, launched and achieved a peak concurrent player count of 420,000 in April 2024, less than a month after its debut.
- The primary player base of **Night Crows** is concentrated in Southeast Asia, particularly in Thailand and the Philippines.

Major Gaming Companies Entering the Web 3.0 Market

In 2024, leading game companies from the Web 2.0 gaming industry have increasingly expanded into the Web 3.0 space, driving significant transformations in the industry. Key developments include:

- **Ubisoft** continues to integrate blockchain technology into its games, particularly with two key titles: **Captain Laserhawk: The G.A.M.E.** and **Champions Tactics: Grimoria Chronicles**.
- **Sony** has made its move into Web3 by launching **Soneium**, a dedicated blockchain division focused on developing innovative gaming solutions.
- **Sega** has partnered with **LINE** to launch **Kaia**, a blockchain-powered gaming **platform** that brings classic franchises into the **Web 3.0** era. The goal is for Kaia to become the primary gaming network on **LINE**, similar to how **TON** serves as the backbone for games on **Telegram**.
- **CCP Games** is expanding the **EVE Online universe** with **EVE Frontier**, incorporating blockchain technology to enhance the complexity and sustainability of its player-driven economy.
- **Square Enix** is developing **Symbiogenesis**, a story-driven blockchain game, while also investing in **Soccerverse** and **Hyperplay** to solidify its position as a **Web 3.0** industry leader.

The year 2024 marks a pivotal transformation in the blockchain gaming industry, characterized by groundbreaking innovations and significant milestones. Industry leaders are paving the way for a more dynamic and high-potential future, driving greater market movement and technological advancements. As a result, the competition within the blockchain gaming market is expected to become increasingly intense and challenging in the years ahead.

The development of Web 3.0 games is entering a new phase, marked by significant improvements in quality that reduce the disadvantages previously seen when compared to Web 2.0 games. Several key factors are driving this transformation:

- **More stable and efficient blockchain technology**, enabling higher transaction capacity while significantly reducing transaction costs.

- **Increased experience among game developers**, leading to higher-quality Web 3.0 game design in terms of graphics, gameplay, and in-game economy.
- **Investment from major gaming companies**, such as Ubisoft, Sony, and Square Enix, which are setting new standards for seamlessly integrating blockchain technology with traditional gaming mechanics.
- **Growing player acceptance**, particularly in Southeast Asia and Europe, where interest in Web 3.0 gaming is increasing due to enhanced gameplay mechanics that are more engaging and accessible.

These trends indicate that Web 3.0 games are reaching a level where they can truly compete with Web 2.0 titles. This shift may become a key driving force behind the continued growth of the blockchain gaming market in the future.

(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).

In 2024, during the No. 6/2024 meeting of the Board of Directors on 9 August 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.

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 2024, the Company offers a total 28 online games in 6 countries, 17 games in Thailand, 8 games in Singapore, 9 games in Malaysia, 6 games in Indonesia, 13 games in the Philippines, and 13 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 2024, the Company's major shareholders are divided into 2 groups : Group 1, Mr. Pramote Sudjitporn, holding 35.55% of the total paid-up capital, and group 2, Sabai Technology Public Company Limited, holding 9.96% 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. Three major goals of SDGs have been taken into account 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.

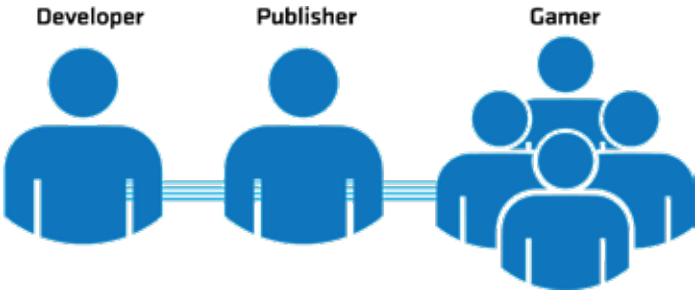
- Corporate Governance : The Company adheres to business integrity and fairness. The Company strictly keeps the business compliant with corporate rules and regulations as well as transparency.
- Fair Employment Practices : Employees are considered as the valuable asset of the Company. The Company has 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 a high-quality game with good gaming content • 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 games' update 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 • Make payments on time	• 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 and sports zone 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 among staff members • 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

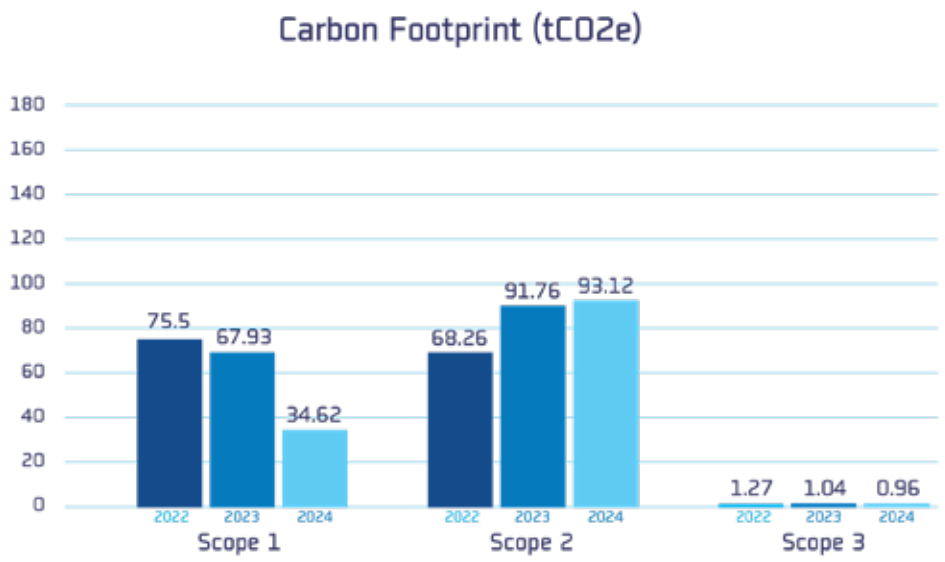
- Control the Company's greenhouse gas emissions to increase by no more than 10% from 2023.
- Support the procurement of products used in the business, which are produced or made from environmentally friendly materials, at least 1 project while still considering suitability in various aspects such as product efficiency or quality and production lead time.
- Continuing the project on internal office waste management.

Performance in 2024

- 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 2 cars and 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 115 cubic meters and the usage of 165 A4 reams.

In 2024, the Company emitted 128.70 tons of CO2 equivalent, marking an 20% 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 34.62 tons of CO_2 equivalent, accounting for 27%, representing a 49% reduction compared to the previous year. This decrease resulted from the company's decision to reduce the number of vehicles by one and increase the use of online document delivery systems.
- The indirect greenhouse gas emissions amounted to 94.08 tons of CO_2 equivalent, accounting for 73% of total emissions, with a slight increase 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.



Scope 1 Direct GHG Emissions	Scope 2 Indirect GHG Emissions	Scope 3 Indirect GHG Emissions
34.62	93.12	0.96
Total GHG Emissions = 128.70 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

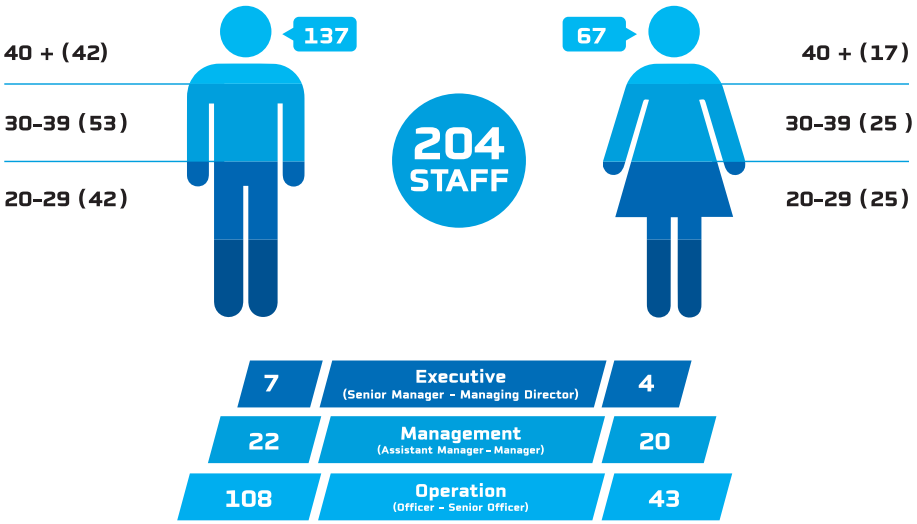
- Employees receive training every year.
- No labor disputes and no human rights violations.

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.

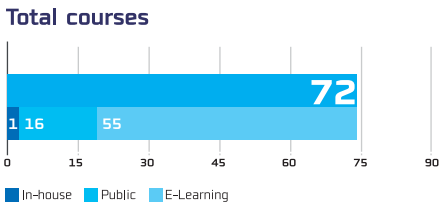
Performance in 2024

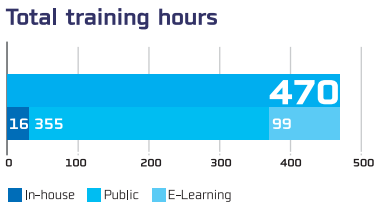
- Complied with human rights principles in recruiting and selecting employees based on qualifications, characteristics, skills, knowledge, abilities, and attitudes that are suitable for the job position. Over the past year, the Company was able to recruit 58 employees. This means there were 5 new employees a month on average. As of 31 December 2024, the Company operated the business with 204 employees in the country (125 employees) and abroad (79 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.

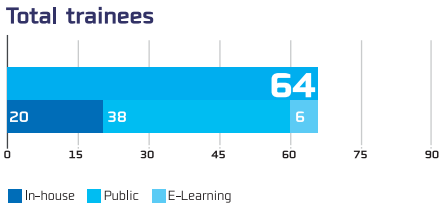


- The office in Thailand has implemented the Persons with Disabilities Empowerment Act B.E. 2550, which aims to promote and develop the quality of life of persons with disabilities. As part of this, 1 person with disabilities was hired out of a total of 125 employees in Thailand, in accordance with the 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 2024, 72 training courses were organized with 31% of the total employees participating, having 2.30 hours of training per person per year on average. **Examples of the training courses arranged for the employees included ISO/IEC 27001:2022 Implementing the Changes Training Course, HRM Professional ACT: Are You Ready?, Internal Audit ISO27001-2022, Cybersecurity Attack and Defense in Depth for Blue Team and Red Team, Analyzing Data with Power BI*







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 2024

- 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.
- Participated in Annual Fire Drill and Evacuation Training 2024 on 20 December 2024 which was held by Major Tower Rama 9 - Ramkamhaeng.
- 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 2024

- PlayPark FUNtasic Sharing: In 2024, PlayPark remains committed to contributing to society and communities through impactful initiatives that foster collaboration between the organization and its players. One of the key projects this year was “PlayPark FUNtasic Sharing”, launched as part of PlayPark’s 20th-anniversary campaign.

  The PlayPark FUNtastic Sharing initiative focused on promoting blood donation, addressing the continuous need for blood reserves in medical treatment. PlayPark encouraged players across its gaming network to participate in blood donation efforts, emphasizing the importance of giving back to the community. Participants received in-game items and special gifts as tokens of appreciation for their contribution.

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 2024

The Group has a core business on online revenue both PC and mobile game whereas PC game still is a core revenue, distribution and payment channels in Thailand, Singapore, Malaysia, Indonesia, the Philippines and Vietnam.

Group Operating Result

Asphere Innovations Public Company Limited, a regional online entertainment service provider in Southeast Asia with a dominating market share in the 6 countries covering Thailand, Singapore, Malaysia, Indonesia, the Philippines and Vietnam.

In 2024, the Company had total revenue of Baht 1,120.3 million, decreased by 22.7% from the year 2023 which was Baht 1,449.2 million. The decline in revenue was primarily due to the disposal of a subsidiary in Malaysia during the third quarter of 2023 and the lower-than-expected popularity of newly launched games this year.

The Group also recorded an allowance for online game license impairment and a write-off of online game licenses totaling Baht 26.9 million, down from Baht 93.5 million in the previous year, or a 71% decrease. This resulted in a decrease in the Company net profit compared to the previous year, leading to lower-than-expected operating results and profits. However, the Company maintained its profitability and strong cash flow from operations and liquidity.

Overview of Performance for 2024

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

Business	Revenue					
	2024		2023		2022	
	THB M	%	THB M	%	THB M	%
Online Game Service	1,112.4	99.3	1,435.5	99.1	1,560.6	99.0
Distribution	3.1	0.3	3.2	0.2	3.8	0.3
Service	0.8	0.1	0.0	0.0	0.0	0.0
Others	4.0	0.3	10.4	0.7	11.3	0.7
Total	**1,120.3**	**100.0**	**1,449.2**	**100.0**	**1,575.7**	**100.0**

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

1. Online game service: In 2024, online revenue was Baht 1,112.4 million, versus Baht 1,435.5 million for 2023 and Baht 1,560.6 million for 2022 respectively. It decreased from 2023 by 22.5% and from 2022 by 8.0%. The decline in revenue is partly due to the lower-than-expected popularity of newly launched games and a 99.8% decrease in revenue from Malaysia due to the sale of a subsidiary in the third quarter of 2023. In 2024, the company launched 6 new games (4 mobile games and 2 PC games). Given the growth of the game industry in the region, the

company has intensified its game selection process, focusing on game quality and sustainable revenue potential rather than just the number of game launches. Games to be launched must have well-known IPs, be developed by reputable teams, and have revenue potential that meets the established criteria for business continuity. This strategy is expected to increase revenue in 2025 and beyond.

2. Distribution : Revenue on payment channel in 2024 of Baht 3.1 million, versus Baht 3.2 million in 2023 and Baht 3.8 million in 2022, from the change of business model and payment channels.

3. Service : Revenue from marketing and payment channel services, with revenue starting in the fourth quarter of 2024 at Baht 0.8 million.

4. Others : Revenue from marketing support. In 2024, the Group's total revenue was Baht 4.0 million, down from Baht 10.4 million in 2023, due to fewer game launches and related promotional activities.

Geographic	Revenue (THB M)		
	2024	2023	2022
Thailand	356.6	452.6	515.9
Overseas	763.7	996.6	1,059.8
Total	**1,120.3**	**1,449.2**	**1,575.7**
% Change	**(22.7)**	**(8.0)**	**(15.4)**

The proportion of Group revenue for domestic and overseas in 2024 was 32:68, respectively. Domestic revenue increased from 31:69 in 2023 but decreased from 33:67 in 2022. The majority of revenue comes from Singapore and Thailand, with proportions of 48% and 32%, respectively, driven by the strong growth of the classic game market in these countries.

Costs, Expenses, Finance Costs and Income Tax

List	Consolidated (THB M)		
	2024	2023	2022
Costs of Sales and Services	(563.8)	(725.9)	(803.9)
Selling Expenses	(180.6)	(229.5)	(297.1)
Administrative Expenses	(198.5)	(305.6)	(201.9)
Total Operation Cost	(943.0)	(1,261.0)	(1,302.9)
Finance Costs	(14.2)	(9.3)	(0.8)
Income Tax (Expense)	(45.6)	(52.4)	(51.2)
Total	**(1,002.7)**	**(1,322.7)**	**(1,354.9)**
% Change	**(24.2)**	**(2.4)**	**(3.3)**

In 2024, the Group's Costs, Expenses, Finance Costs and Income Tax was Baht 1,002.7 million, declined by 24.2% or from Baht 1,322.7 million in 2023. Also, these costs were decreased by 2.4% or from Baht 1,354.9 million in 2022. The decline in expenses was varied with the decline in revenue, however, the group could manage costs efficiently, resulting in net profit even though there was a decline in revenue.

Cost of sales and services in 2024 decreased by 22.3% from 2023 and 9.7% from 2022, mainly due to game license costs varying with revenue proportions.

Selling expenses dropped by 21.3% from 2023, while in 2023, decreased by 22.8% from 2022, primarily due to reduced advertising for new games, varying with the number of games launched in 2024.

Administration expenses decreased significantly by 35.0%, from Baht 305.6 million in 2023 to Baht 198.5 million in 2024. This reduction resulted from a decrease in the allowance for online game license impairment and a write-off of online game licenses, which was Baht 26.9 million in 2024 compared to Baht 93.5 million in 2023. This effective expense management helped mitigate the impact of revenue decline on the company's profits, leading to an increase in the profit margin in 2024 compared to 2023.

Net Profit (Loss)

In 2024, the group had net profit Baht 189.3 million, decreased by 13.3% and 18.7%, from 2023 and 2022, respectively. The primary reasons for this decline were lower revenue due to fewer game launches compared to 2023, the lower-than-expected popularity of new games launched this year, and the sale of a subsidiary in Malaysia in the third quarter of 2023, which eliminated operating revenue from Malaysia. Additionally, the Group recognized an allowance for online game license impairment and online game license write-offs of Baht 26.9 million, compared to Baht 93.5 million in 2023. This led to a decrease in 2024 profits compared to 2023. The fact that the profit margin remains at a satisfactory level demonstrates the ability to control the cost of goods sold well, even though revenue has decreased.

Net Profit (THB M)	2024	2023	2022
	189.3	218.3	268.6
% Change		**(13.3)**	**(18.7)**

Balance Sheet

Assets

Total assets as of 31 December 2024 was Baht 1,711.8 million versus total assets as of 2023 at Baht 1,680.7 million, increased of Baht 31.1 million or 1.9% as follows :

1. Current assets decreased Baht 185.4 million or 26.9% from 2023 due to main changed as following :

- Cash and cash equivalents declined by Baht 158.9 million or 46.1%, due to the use of funds for loan repayments and Treasury Stock.
- Short-term investment decreased by Baht 20.3 million or 10.9% due to investments in intangible assets.
- Prepaid royalty fee decreased by Baht 7.3 million or 16.0% from 2023 because the group did not enter into any new game contract at year end.

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

Receivables	2024	% of net A/R	2023	% of net A/R	2022	% of net A/R
Current	16.0	88.4	58.1	85.4	40.9	67.9
Less Than 3 Months	2.1	11.6	9.7	14.2	19.3	32.0
3 - 6 Months	-	-	0.2	0.3	-	-
6 - 12 Months	-	-	-	-	-	-
Over 12 Months	-	-	-	-	0.1	0.1
Total	**18.1**	**100.0**	**68.0**	**100.0**	**60.3**	**100.0**

Receivables	2024	% of net A/R	2023	% of net A/R	2022	% of net A/R
Less Expected credit losses	-	-	-	-	(0.1)	(0.1)
Trade Accounts Receivable	**18.1**	**100.0**	**68.0**	**100.0**	**60.2**	**99.9**

In 2024, the group had current account receivables from third parties and overdue less than 3 months at Baht 18.1 million. The group has no significant concentrations of credit risk arising from trade receivables as a large number of trade receivables and experience from the previous collection.

2. Non-current assets increased by Baht 215.8 million or 21.8% from the previous year, mainly came from the following :

- Financial assets measured at fair value through other comprehensive income increased to Baht 975.2 million because the group invested in Sabuy Technology PCL. amount Baht 362.6 million, Bitkub Online Co., Ltd. amount Baht 540.0 million, and The Big Bang Theory Co., Ltd. amount Baht 14.0 million, there was also a gain from change in fair value of equity investments amount Baht 94.6 million.
- Restricted bank deposits increased to Baht 50.0 million which were used as collateral to secure the long-term loan from United Overseas Bank PCL. amount Baht 133.28 million and Baht 5.0 million to secure a revolving credit line.
- A decrease of deferred income tax assets THB 43.6 million, from the recognition of fair value of unrealized investments.

Liabilities

As of 31 December 2024, the Group had total liabilities Baht 441.0 million versus total liabilities for the year 2023 at Baht 737.5 million, decreased by Baht 296.5 million or 40.2% due to the following :

- During the year, the Company repaid loans from United Overseas Bank PCL. amount Baht 80.4 million related to investments in Bitkub Online Co., Ltd., amount Baht 600.0 million in 2023. which was guaranteed by pledging common shares of Bitkub Online Co., Ltd., in the amount of 1.0 million shares, amount of Baht 145 million and restricted bank deposits amount Baht 50.0 million.
- Short-term loans from related parties decreased by Baht 190.0 million to reduce the Company's financial cost burden.

Equities

Despite the group had net profit in 2024 amount Baht 189.3 million, there was a gain from change in fair value of equity investments amount Baht 94.6 million, the shareholders' equity of the parent company as of December 31, 2024, was Baht 1,272.8 million, an increase from Baht 939.4 million in 2023 and Baht 963.2 million in 2022, respectively. This resulted in shareholders' equity representing 510% of the paid-up registered capital.

Profitability

In 2024, the group had a gross profit margin of 49.7% of net revenue (including the one-time items) compared to 2023. This resulted in positive profitability for 6 consecutive years from 2019.

Asset Management Ability

In 2024, the group had Return on Assets (ROA) of 11.2% compared to 2023 and 2022, which was 14.2% and 19.8%, respectively.

In terms of Total Asset Turnover in 2024 equal to 0.7x while in 2023 and 2022 was 0.9x and 1.1x, respectively, reflecting good asset management.

Liquidity and Capital Adequacy

In 2024, the group had a liquidity ratio of 1.6x, an increase from 1.2x in 2023. Liquidity ratio increased because of a decrease in current liabilities from trade payables, other current payables, and short-term loans from related parties, while current assets decreased from cash and cash equivalents. This improvement in the current ratio indicates a better ability to meet short-term obligations.

Debt to Equity ratio significantly decreased from 0.8x in 2023 to 0.4x in 2024. This decrease demonstrates that the Group has reduced financial risk and has a stronger capital structure.

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 2022 – 2024

Balance Sheet (THB M)	2024	2023	2022
Cash and Cash equivalents	185.62	344.55	605.62
Current Investments	166.18	186.47	310.88
Trade and Other Receivables	93.28	106.94	81.21
Prepaid License Fees	52.61	45.35	58.24
Other Current Assets	7.06	7.07	43.93
Total Current Assets	504.74	690.38	1,099.88
Total Non-Current Assets	1,206.19	990.34	290.08
Total Asset	**1,710.92**	**1,680.72**	**1,389.96**
Total Current Liabilities	310.90	574.91	336.15
Total Non-Current Liabilities	130.13	162.60	33.07
Total Liabilities	**441.03**	**737.51**	**369.21**
Registered	249.62	256.50	256.50
Issued and Fully Paid-Up	249.62	253.87	253.36
Share Premium	250.93	242.97	273.27
Retained Earnings	772.30	442.61	436.56
Equity Attributable to Owners of Company	1,272.85	939.45	963.19
Non-controlling Interests of Subsidiaries	(2.95)	3.76	57.56
Total Shareholder's Equity	**1,269.89**	**943.21**	**1,020.75**

Statement of Comprehensive Income of Company and Subsidiaries
end of 31 December 2022 – 2024

Profit and Loss (THB M)	2024	2023	2022
Revenue from Sales and Services	1,120.30	1,449.23	1,575.71
Other Income	60.18	76.61	46.89
Total Revenues	**1,180.48**	**1,525.84**	**1,622.60**
Cost of Sales and Services*	563.80	725.92	803.89
Selling and Administrative Expenses*	379.16	535.07	527.95
Total Expense	**942.96**	**1,260.99**	**1,331.84**
Profit (Loss)	189.35	218.33	268.56
Basic Earning Per Shares	0.37	0.43	0.58

Remark : *including one-time items

Statement of Cash Flows of Company and Subsidiaries
end of 31 December 2022 - 2024

Cash Flow Statements (THB M)	2024	2023	2022
Cash Flows from Operating Activities	200.36	325.71	234.88
Cash Flows from Investing Activities	19.99	(813.54)	(98.30)
Cash Flows from Financing Activities	(380.18)	231.92	(130.60)
Net Increase (Decrease) in Cash and Cash Equivalents	(158.83)	(254.98)	5.74
Cash and Cash Equivalents at End of Year	185.62	344.55	605.62

Financial Ratio

Financial Ratio	Financial Statement		
	2024	2023	2022
Current Ratio (Time)	1.62	1.20	3.27
Gross Profit Margin (%)*	49.67	49.91	48.98
Net Profit Margin (%)	16.90	15.07	20.14
ROE (%)	17.12	22.95	30.55
ROA (%)	11.17	14.22	19.75
Total Asset Turnover (Time)	0.66	0.94	1.13
DE (Time)	0.35	0.79	0.38

Remark : *including one-time items

5. GENERAL INFORMATION AND OTHER SIGNIFICANT INFORMATION

5.1 General Information (As of 31 December 2024)

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 249,623,383 divided into 499,246,766 ordinary shares with a par value of THB 0.50 each.
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 2024)

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	69/6 Tung Hua Pug Building, B Tower, 4th Floor, Room 3, Soi Suksa Wittaya, Silom Road, Silom Sub-district, Bang Rak District, Bangkok
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

Mr. Sompop Pholprasarn
CPA License No. 6941 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 2024, the Company's registered capital was Baht 249,623,383, 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	148,740,429	29.12
2. Sabuy Technology Public Company Limited	122,929,258	24.07
3. Miss Waraporn Phanwongklom	25,194,600	4.93
4. Mr. Yanyong Panwongklom	24,102,000	4.72
5. Mrs. Charunee Chinwongvorakul	15,024,100	2.94
6. Thai NVDR Company Limited	13,533,845	2.65
7. Mr. Anonchai Veeraprawat	12,000,000	2.35
8. Asphere Innovations Public Company Limited	11,518,000	2.26

Names of Shareholders	Number of Shares (as of the latest book closing date on 14 March 2024)	% Holding
9. Ms. Thanyarat Yoopaen	8,500,000	1.66
10. Mr. Aphisak Theppadungporn	7,420,000	1.45

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 SABUY TECHNOLOGY PUBLIC COMPANY LIMITE

- **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 2024, the company did not pay any dividends.

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.

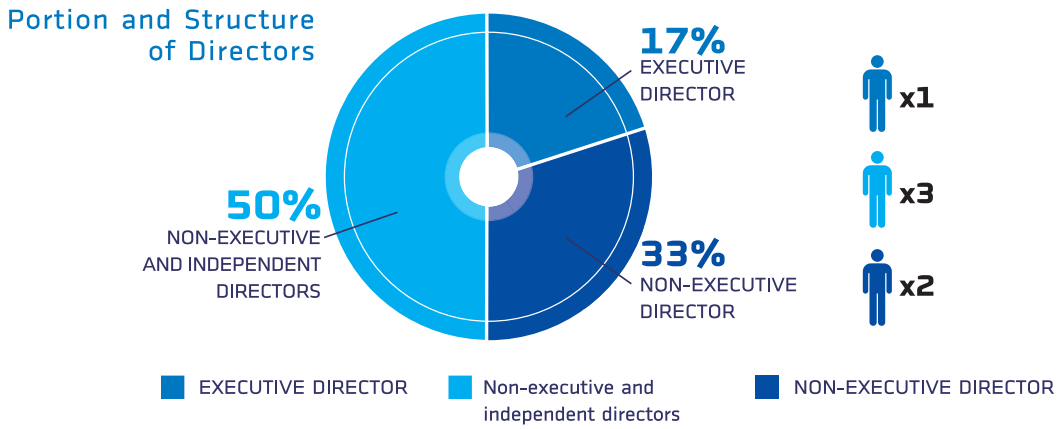
6.1 Policies and Guidelines for the Board

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.



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 2024, the Company had five members of the Board of Directors. The balance of power by non-executive directors was 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. Santithorn Bunchua	Mr. Teeradet Dumrong-bhalasitr	Mr. Chalermphong Jitkuntivong	Mrs. Monluedee Sookpantarat	Pol.Col. Yanaphon Youngyuen
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.

In 2024, 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	• Director Certification Program (DCP) (Class 358/2524) • Executive Keynote: Beneath the surface of Cyberattack: A Deeper look at Business Impacts • National Director Conference
Mrs. Monluedee Sookpantarat 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. • **Seminar: "Preventing, Preventing, and Suppressing Inappropriate Behavior of Listed Companies"**, organized by the SEC Office and the Stock Exchange of Thailand. • **Director's Briefing 1/2024** Topic: ESG Integration for Sustainable Business Success, organized by the Thai Institute of Directors (IOD). • **National Director Conference 2024** - Topic: Sustainable Future: The Board as a Catalyst for Value, organized by the Thai Institute of Directors (IOD). • **Audit Committee Forum 2024** - Topic: Emerging Audit Standards and Implications for the Audit Committee, organized by the Thai Institute of Directors (IOD). • **Independent Director Forum 2024**-Topic: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business, organized by the Thai Institute of Directors (IOD). • **Seminar: "Insight in SET: AC Focus – Knowledge for Growth and Sustainability in the Capital Market"**, organized by the Stock Exchange of Thailand. • **Audit Committee Forum No.55** - Topic: Navigating the New Global Internal Audit Standards, organized by KPMG Thailand. • **Company Visit 3/2024: Medpark Hospital - Innovation for Service Design: Enhancing Customer Experience**, organized by the Thai Institute of Directors (IOD). • **Annual Audit Committee Seminar 2024** by EY - "Key Concerns of Audit Committees – In the Age of Great Transformation." • **Online Director's Briefing 2/2024**: Leading with Urgency: Climate Action for the Board, organized by the Thai Institute of Directors (IOD). • **Live Seminar: Risk Management** - Topic: "Creating Organizational Value through Risk Management," organized by the Stock Exchange of Thailand. • **Director's Briefing 3/2024**: CyberPlay - A Gamified Seminar for Board Cyber Resilience, organized by the Thai Institute of Directors (IOD).
Mr. Ung Chek Wai, Gerry Chief Financial Officer	• E-learning CFO's Refresh 2024
Mr. Chawanin Tritavornyuenyong Group 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 2024, the Company arranged the Annual General Meeting of Shareholders on 26 April 2024 at 2.00 PM, 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 2 November 2023 to 31 January 2024. Relevant rules and procedures thereof were

posted on the Company's website at https://investor.asphere.co/th/downloads/shareholders-meetings?year=2024

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 2024 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 weena@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 99.

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 2024, 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

<u>The Company Sets Policy on Treatment towards Intellectual Property</u>

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.

<u>The Company Sets Policy on Treatment towards Human Rights</u>

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.

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 2024, the Board of Directors' meeting has examined and reviewed the original policy and set a new policy to be in line with the change in the Company's business structure as follows.

- At the no.6/2567 Board of Directors meeting on 9 August 2024, a resolution was passed to amend the key elements of the Anti-Corruption Policy to align with the current circumstances. The amendment expands the policy's scope to include its enforcement in subsidiaries and adds definitions for "gifts," "entertainment and hospitality," "charitable donations," "public donations," "political assistance," and "conflicts of interest."

Furthermore, the definition of “giving gifts or other benefits” was expanded to include providing commercial benefits or promoting business relationships, image, and the company’s reputation. Additionally, the guidelines for communication and information disclosure were made clearer.

- At the no.8/2567 Board of Directors meeting on 8 November 2024, the company’s Code of Ethics was reviewed, and a resolution was passed to amend the content related to the use of information technology and communication to ensure that company personnel have clear guidelines for proper and efficient usage.

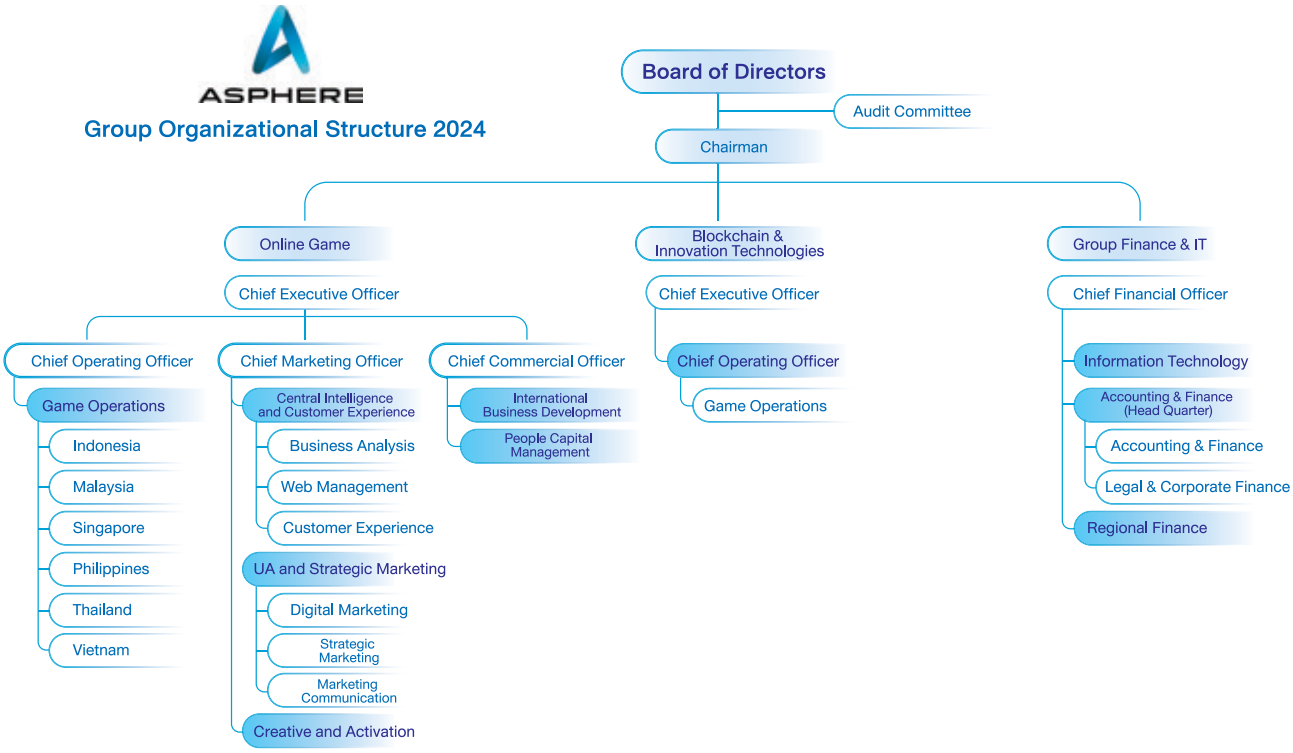
6.4 Assessment Certifications Related to Good Corporate Governance

Shareholder Meeting Quality Assessment Project

In the 2024, 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 2024, the Company received an evaluation of a “Excellent” level with a score of 99.

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. Santithorn Bunchua Resigned since 12 February 2024	Director	-
7. Mr. Teeradet Dumrongbhalasitr (Replacing Mr. Santithorn Bunchua)	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	7/8	-
2. Mr. Kittipong Prucksa-aroon	7/8	-
3. Mr. Chalermphong Jitkuntivon	8/8	5/5
4. Mrs. Monluedee Sookpantarat	8/8	5/5
5. Pol.Col. Yanaphon Youngyuen	8/8	5/5
6. Mr. Santithorn Bunchua**	2/8	-
7. Mr. Teeradet Dumrongbhalasitr****	5/8	-

Note :

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

**Mr. Pramoth Sudjitporn and Mr. Kittipong Prucksa-aroon did not attend the Board of Directors meeting No. 1/2024 due to their vested interests in the matters discussed. Therefore, they attended a total of 7 meetings of the Board of Directors in the year 2024.

***Mr. Santithorn Bunchua resigned from his position effective February 12, 2024, and thus attended a total of 2 meetings of the Board of Directors in the year 2024.

****Mr. Teeradet Dumrongbhalasitr was appointed as a Director of the Company, replacing Mr. Santithorn Bunchua, and thus attended a total of 5 meetings of the Board of Directors in the year 2024.

Report of Changes in Securities Holding of Directors and Executives in the Company and its Subsidiaries (Information as of 31 December 2024)

Name	Ordinary Share (Shares)	
	31/12/2024	31/12/2023
1. Mr. Pramoth Sudjitporn	177,517,114	148,540,429
Ms. Saowaluck Jitsumrit (Spouse)	-	-
2. Mr. Kittipong Prucksa-aroon	675	675
Spouse	-	-
3. Mr. Chalermphong Jitkuntivon	750,000	750,000
Spouse	-	-
4. Mrs. Monluedee Sookpantarat	400,000	400,000
Spouse	-	-
5. Pol.Col. Yanaphon Youngyuen	211,000	185,000
Spouse	-	-

Name	Ordinary Share (Shares)	
	31/12/2024	31/12/2023
6. Mr. Santithorn Bunchua	-	-
Spouse	-	-
7. Mr. Teeradet Dumrongbhalasitr	-	-
Spouse	-	-
8. Mr. Ung Chek Wai, Gerry	524,962	524,962
Spouse	200,000	200,000
9. Mr. Quach Dong Quang	379,574	379,574
Spouse	358,180	-
10. Mr. Krispol Jaijongrak	-	-
Spouse	-	-
11. Mr. Apollo Reyes Dionglay	370,749	370,749
Spouse	-	-
12. 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.

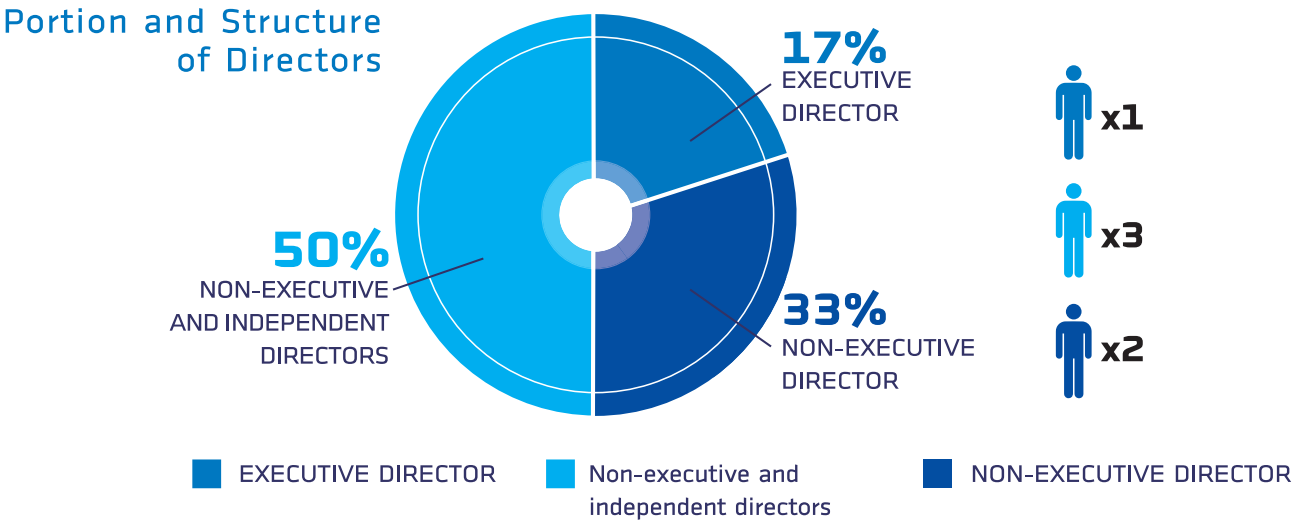
Currently, the Company's Board of Directors comprises 6 members, one of whom is executive and 5 are non-executive. Independent directors which, therefore, exceeds one-third of the Board thereby giving an appropriate balance vis-a-vis executive directors. The Board has set up two sub-committees to help 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.

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 2024, the Company had 6 members of the Board of Directors. The balance of power by non-executive directors was 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 2024, the Company's Board of Directors had 6 members, all of whom have attended the Thai Institute of Directors' training programs, as follows :

Name	Position	At the Meeting During 2024
1. Mr. Pramoth Sudjitporn	Chairman of the Board	7/8
2. Mr. Kittipong Prucksa-aroon	Director	7/8
3. Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee	8/8
4. Mrs. Monluedee Sookpantarat	Independent Director and the Audit Committee Member	8/8
5. Pol.Col. Yanaphon Youngyuen	Independent Director and the Audit Committee Member	8/8
6. Mr. Santithorn Bunchua	Director	2/8
7. Mr. Teeradet Dumrongbhalasitr	Director	5/8

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

Ms. Weena Ouppakham is the Secretary to the Board.

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 2024, on 26 April 2024 approved the directors' remuneration as follows :

1. Monthly Remuneration

Position	Monthly Remuneration
Chairman of the Board	35,000 Baht / month
Director	25,000 Baht / month

2. Meeting Allowance

Position	Meeting Allowance
Chairman of the Audit Committee	50,000 Baht / month
Audit Committee Member	35,000 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 2024, 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

Ms. Weena Ouppakham is Secretary to the Audit Committee which was effective from 28 February 2021.

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 ac cordance 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 2024, the Executive Committee had three members as follows :

Name	Position	At the Meeting During 2024
1. Mr. Kittipong Prucksa-aroon	Executive Committee	7/8

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 2024, 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	Chief Operating Officer of Online Game Group (Playpark)
5. Mr. Apollo Reyes Dionglay	Chief Commercial Officer of Online Game Group (Playpark)
6. Mr. Asa Piwkhum	Chief Marketing Officer of Online Game Group (Playpark)

<u>The Principal Power, Duties and Responsibilities of Chief Executive Officer</u>

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 2024

Director	Remuneration (THB)	Meeting Allowance (THB)
1. Mr. Pramoth Sudjitporn	420,000.00	-
2. Mr. Kittipong Prucksa-aroon	300,000.00	-
3. Mr. Chalermphong Jitkuntivong	300,000.00	250,000.00
4. Mrs. Monluedee Sookpantarat	300,000.00	175,000.00
5. Pol.Col. Yanaphon Youngyuen	300,000.00	175,000.00
6. Mr. Santithorn Bunchua	35,000	-
7. Mr.Thiradech Damrongplasit	265,000	-
Total	**1,920,000.00**	**600,000.00**

Management's Monetary Remuneration in 2024

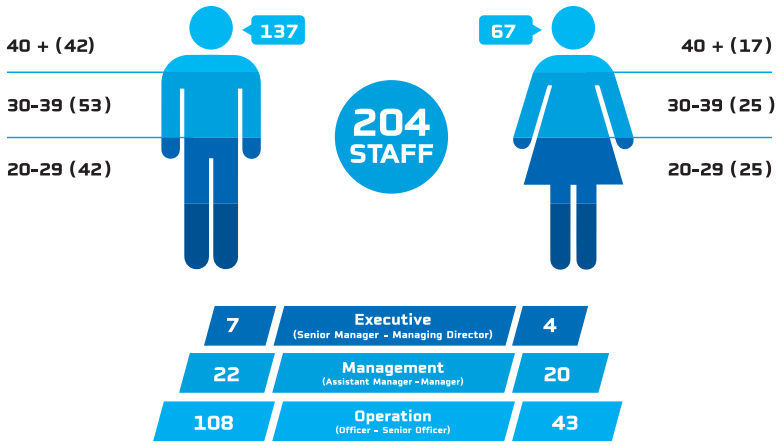
Position	Persons	Remuneration[a] (THB)
Executives[b]	5	12,081,544.58

Note : [a] Comprising salaries, bonus, contributions to Social Security Funds and Provident Funds, overtime payments, and welfare benefits. / [b]As defined by the SEC and the SET / [c]Remuneration 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 2024, Asphere employed a total of 204 people with a diversity of age, gender, and level of education. The employee turnover rate was 42.65%

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 2024, 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 2023 could be summarized as follows :

Compensation Type	2024 (THB M)	2023 (THB M)	2022 (THB M)
Salary and other short-term benefits	182.28	160.69	203.58
Post-employment benefits	2.29	1.42	2.98
Total	**184.57**	**162.11**	**206.56**

Equal Remuneration

Employee Level	Ratio (Average Female Salary : Average Male Salary)
Executive level (Base salary and other cash incentives)	0.88 : 1
Management level (Base salary and other cash incentives)	0.70 : 1
Non-management level (Base salary only)	0.88 : 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 2024, 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.	34	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 though 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. Shawn Hong (Assistant Product Manager, Singapore)

Shawn is the driving force behind our key product's success, consistently delivering high-impact results with unwavering dedication. For him, there is no distinction between night and day—his high sense of ownership and accountability ensures that every challenge is met with passion and precision. His relentless pursuit of excellence embodies his belief: **"Think big. Dream bold. Chase relentlessly."**

2. Rina Pang (Marketing Manager, Singapore)

Rina is a dynamic and forward-thinking marketer who thrives on pushing boundaries. Whether it's launching innovative campaigns or refining strategies for maximum impact, she embraces challenges head-on. Her fearless approach to learning and evolving is best captured by her own words: **"Dare to try. Dare to fail. Dare to learn. Dare to win. And when you win, dare to try again."**

3. Lee Zhengjie (QA/GM to Product Specialist, Malaysia)

Lee's meticulous approach and deep understanding of the product have made him an invaluable asset. His keen eye for detail and commitment to continuous improvement have driven him beyond his Quality Assurance and Game Master role, paving the way for his transition into a Product Specialist. His philosophy is clear: **"Perfection is not attainable, but if we chase perfection, we can catch excellence."** – a mindset that has defined his contributions and growth within the team.

4. Eddie Siow (Regional Product Specialist, Malaysia)

Eddie's commitment to growth and adaptability has made him a key contributor to our team's success. Over the past year, he has actively stepped out of his comfort zone, embracing new challenges with determination. His gratitude for the team's support reflects his collaborative spirit, and his mindset toward continuous learning is summed up perfectly in his own words: **"Growth isn't a background update — hit 'install', take on new challenges, and level up!"**

5. Jayrald Adora (Product Manager, Philippines)

Jayrald's incredible leadership as Product Manager of one of our Philippines key product has driven the team to achieve a stellar 33% year-on-year revenue growth in 2024. His strategic vision and dedication have significantly boosted the game's performance and community engagement. **Jayrald**'s commitment to excellence is evident in his guiding principle: **"Lead with vision, inspire with action, and achieve with passion."**

6. Charlene Bautista (Product Manager, Philippines)

Charlene's remarkable leadership has led the team she manages to achieve a 21% growth in 2023 and sustain a 9% growth in 2024. Her ability to adapt to challenges and keep the team motivated is what makes her leadership stand out. Charlene's philosophy is: **"Adapt, inspire, and lead with resilience."**

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 on-going 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. 1/2021 on 24 February 2021, has the resolution to appoint Miss Weena Ouppakham as the Company Secretary which effective date of 28 February 2021 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.

Ms. Weena Ouppakham graduated with a Bachelor of Law from Ramkhamhaeng University. She attended the Company Secretary Program (CSP 116/2021), arranged by the Thai Institute of Directors.

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 (41 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 : iir@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 2024, 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	53
Conference call with International fund	5
Meeting Investor, Fund Manager, and Analyst	8

The Auditor's Remuneration

In 2024, 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 0.06 million per year.)

In 2023, Forvis Mazars Ltd. was the external auditor for the Company and subsidiaries both local and oversea (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	2024			2023		
	The Company	Subsidiaries (6)	Total	The Company	Subsidiaries (7)	Total
Audit Fees (Baht)						
- Statutory Financial Statement	1,357,920.00	4,546,622.82	5,904,542.82	1,293,250.00	5,518,862.88	6,812,112.88
- Review of Interim Financial Statement (3 Quarters)	868,900.00	-	868,900.00	827,500.00	-	827,500.00
Total Audit Fees	**2,226,820.00**	**4,546,622.82**	**6,773,442.82**	**2,120,750.00**	**5,518,862.88**	**7,639,612.88**
Other Fees (Baht)						
- Forvis Mazars Ltd.	155,152.00	6,664.43	161,816.43	180,611.31	1,800.00	182,411.31
- KPMG Phoomchai Audit Ltd.	-	-	-	-	995,000.00	995,000.00
- A&C CONSULTING CO., LTD	-	252,705.00	252,705.00	-	-	-
Total Other Fees	**155,152.00**	**259,369.43**	**414,521.43**	**180,611.31**	**996,800.00**	**1,177,411.31**
Total Fees	**2,381,972.00**	**4,805,992.26**	**7,187,964.26**	**2,301,361.31**	**8,654,492.47**	**8,817,024.19**

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 2024, 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	7
Mr. Kittipong Prucksa-aroon	8	7
Mr. Chalermphong Jitkuntivong	8	8
Mrs. Monluedee Sookpantarat	8	8
Pol.Col. Yanaphon Youngyuen	8	8
Mr. Santithon Bunchua	8	2
Mr. Teeradet Dumrongbhalasitr	8	5

Remark :

- The number of meetings attended includes joining by teleconferencing and electronic conferencing. Mr. Pramoth Sudjitporn and Mr. Kittipong Prucksa-aroon did not attend the Board of Directors meeting No. 1/2024 due to their vested interests in the matters discussed. Therefore, they attended a total of 7 meetings of the Board of Directors in the year 2024.
- Mr. Santithorn Bunchua resigned from his position effective February 12, 2024, and thus attended a total of 2 meetings of the Board of Directors in the year 2024.
- Mr. Teeradet Dumrongbhalasitr was appointed as a Director of the Company, replacing Mr. Santithorn Bunchua, and thus attended a total of 5 meetings of the Board of Directors in the year 2024.

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 indepen dence 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 reason ableness 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. 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 also underwent an internal audit process, and the results of the internal control system audit regarding compliance with the Anti-Corruption Policy were reported to the no.5/2024 Audit Committee meeting on 7 November 2024, for feedback and suggestions. This process ensures that the company has sufficient and appropriate measures and procedures in place to prevent corruption. The details are as follows:

Results of Anti-corruption Self-assessment

Topic	Result
1. Corruption Risk Assessment	✔ The risk assessment is thorough, with controls clearly identified.
2. Internal Control for Corruption Risks	✔ Measures for each area are comprehensively defined.
3. Anti-Corruption Principle and Policy	✔ Policies and procedures cover each of the measures.
4. Human Resources	✔ There is a policy in place that ensures employees who refuse to engage in corruption will not face demotion.
5. Communication	✔ Clear communication channels are established both internally and externally.
6. Raising Concerns and Seeking Guidance	✔ There is a clearly defined whistleblowing channel.
7. Review, Assess and Improve	✔ The policy is regularly reviewed to ensure it is appropriate and up-to-date.

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	5	5
Mrs. Monluedee Sookpantarat	5	5
Pol.Col. Yanaphon Youngyuen	5	5

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 2024 as follows :

- Consider and review the anti-corruption policy to be able to run 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.

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, Subsidiaries Related Companies and Interested Parties in 2024 and 2023 (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 2024	31 Dec 2023	
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
		• License and service fee	-	15.01	• The revenue from license fee, managment, IT service
		• Inter Business Develop (IBD) cost and promotion expenses	-	25.52	• PPSG charged IBD cost and other expenses to AS
		• Revenue from online games	-	-	• AS charged @Cash
		• Transfer of license fees	-	-	
		• Dividend	159.23	181.46	
		• Accounts receivable	-	-	
		• Other receivables from related parties	-	-	
		• Long-term loan to a related company	-	-	
		• Accrued interest income	-	-	
		• Accounts payable	-	1.77	
		• Loan from AS's Director	-	-	
A Capital Co., Ltd. Holding Company	A subsidiary in which 99.99% of the shares	• Revenue from services	-	-	• AS charged for the accounting service fee
		• Long-term loan to a related company	3.00	3.00	
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	• License and services fee	-	1.01	• The distribution income for @Cash card to PPVN
		• Revenue from online games	-	-	• AS charged @Cash DCUO/ADVN to CTCM
		• Promotion expenses	-	-	• CTCM charged marketing cost to AS
		• Accounts receivable	32.86	32.89	• AS collected the license fee from CTCM under a sublicense agreement
		• 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 2024	31 Dec 2023	
Playpark Co., Ltd. (PK) Online game service provider	A subsidiary in which 99.99% of the shares	• Revenue from distribution income of @Card card • Revenue from advertising and service • Interest income • Promotion expenses • Accounts receivable • Other accounts receivable from related parties • Accrued interest receivable • Accounts payable	- 2.91 - - - 2.87 - 12.00	- 13.45 - - - 16.98 - 12.79	• The distribution income for @Cash card to Playpark • AS charged to Playpark for advertising and service
Playpark Inc. (PPI) Online game service provider	A subsidiary in which 40% of the shares	• Revenue from online games • Revenue from distribution income of @Cash card • Revenue from advertising and service • Promotion expenses • Accounts receivable • Other accounts receivable from related parties • Accounts payable	- - - - - - -	- - - - - - -	• Online game service income CB(PH) • The distribution income for @Cash card to PPI • AS charged management fee, IT Service income • PPI charged marketing cost to AS
PT. Asiasoft (ASID) Online game service provider in Indonesia	A subsidiary in which 99.90% of the shares	• Revenue from service • Other receivable from related parties • Accounts receivable • Long-term loan to a related company • Accrued interest receivable • Accounts payable	- - - - - -	- - - - - -	• AS charged management fee, IT Service income • AS reimburse of advance payment • The Company granted loan for working capital purpose
Mr. Pramoth Sudjitporn	Major shareholder holding 30.03% of shares	• Long-term loan to a related company	-	80	

Company or Individual / Type of Business	Nature of Relationship	Transaction Description	Transaction Value according to Consolidated Final Statement		Rationale for Transaction
			31 Dec 2024	31 Dec 2023	
Sabuy Technology PCL	Major shareholders which holds shares in the proportion of 22.63%	• Long-term loan to a related company	-	120	

Remarks : The Company 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 conditions than separate purchases by each company.

PART 3: FINANCIAL STATEMENTS

ASPHERE INNOVATIONS PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024

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 2024, 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 2024, 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
Revenue recognition from provides publish online game services Refer to Note 4.17 Revenue recognition and Note 8 Operating segments. The Group's primary income is from provides publishing of online games contracts with game developers. 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 gamers purchased the right of use for virtual items in the game, and it is recognised as revenue from services in the statement of comprehensive income. For the year ended 31 December 2024, publishing online game service revenue of Baht 1,112 million was recognised for the Group. 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;

Key audit matters	How the audit addressed key audit matters
	• randomly selected sending out confirmation letters to selected game developers to confirm the accuracy and completeness of 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.
Impairment of game licenses Refer to Note 4.8 Accounting policies - Impairment of assets and Note 19 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
Impairment of investments in subsidiaries Refer to Note 4.1 Group Accounting - Investments in subsidiaries and Note 4.8 Accounting policies - Impairment of assets. The Company's statements of financial position as at 31 December 2024 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 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' 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.

Sompop PL

Sompop Pholprasarn

Certified Public Accountant (Thailand) No. 6941

Forvis Mazars Ltd.

Bangkok

26 February 2025

Asphere Innovations Public Company Limited
Statement of financial position
As at 31 December 2024

	Note	Consolidated financial statements 2024 Baht	Consolidated financial statements 2023 Baht	Separate financial statements 2024 Baht	Separate financial statements 2023 Baht
Assets					
Current assets					
Cash and cash equivalents	9	185,622,696	344,546,347	27,247,394	108,486,693
Trade and other current receivables	10	70,775,940	99,439,250	29,147,195	22,973,808
Short-term loans to related parties	11	22,500,000	7,500,000	22,500,000	7,500,000
Current tax assets		2,895,358	2,697,660	2,677,829	2,521,144
Other current financial assets	12	166,175,379	186,471,039	33,922,644	52,017,746
Prepaid royalty fees	13	52,606,649	45,345,796	-	-
Other current assets		4,161,323	4,378,656	107,132	213,436
Total current assets		504,737,345	690,378,748	115,602,194	193,712,827
Non-current assets					
Pledged bank deposits	14	55,000,000	50,000,000	55,000,000	50,000,000
Financial assets measured at fair value through other comprehensive income	15	975,236,000	759,440,000	975,236,000	759,440,000
Investments in subsidiaries	16 (a)	-	-	155,804,617	155,804,617
Investments in associates	16 (d)	13,649,307	10,868,424	-	-
Investments in joint venture	16 (e)	5,445,808	4,694,609	5,445,808	4,694,609
Equipment	17	22,951,211	30,657,376	253,203	217,891
Right-of-use assets	18	20,175,438	11,402,831	-	864,725
Intangible assets	19	108,031,805	73,814,014	93,605	122,695
Deferred tax assets	24	-	43,641,868	-	44,076,438
Other non-current assets		5,698,009	5,818,466	2,675,000	2,675,000
Total non-current assets		1,206,187,578	990,337,588	1,194,508,233	1,017,895,975
Total assets		1,710,924,923	1,680,716,336	1,310,110,427	1,211,608,802

Director _____ Director _____

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

Asphere Innovations Public Company Limited
Statement of financial position (Cont'd)
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note	Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	80,040,000	80,040,000	80,040,000	80,040,000
Trade and other current payables	21	93,440,918	144,292,780	16,787,291	22,702,411
Short-term loans from related parties	22	-	190,000,000	3,000,000	193,000,000
Deferred revenue	23	92,622,967	106,436,885	-	-
Current portion of leases liabilities		8,588,287	3,479,639	-	296,678
Corporate income tax payable		33,554,712	48,622,623	-	-
Current provisions for employee benefits	25	2,656,286	2,039,828	2,656,286	632,347
Total current liabilities		310,903,170	574,911,755	102,483,577	296,671,436
Non-current liabilities					
Long-term loans from financial institutions	20	53,240,000	133,280,000	53,240,000	133,280,000
Lease liabilities		11,144,323	6,347,370	-	-
Deferred tax liabilities	24	48,777,110	3,590,359	45,157,974	-
Non-current provisions for employee benefits	25	14,746,423	17,157,491	547,132	5,092,972
Other non-current provisions		2,220,223	2,220,223	-	-
Total non-current liabilities		130,128,079	162,595,443	98,945,106	138,372,972
Total liabilities		441,031,249	737,507,198	201,428,683	435,044,408

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

Asphere Innovations Public Company Limited
Statement of financial position (Cont'd)
As at 31 December 2024

	Note	Consolidated financial statements 2024 Baht	Consolidated financial statements 2023 Baht	Separate financial statements 2024 Baht	Separate financial statements 2023 Baht
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
- Authorised share capital					
499,246,766 ordinary shares of Baht 0.5 each					
(31 December 2023 :					
513,007,473 ordinary shares of Baht 0.5 each)	26	249,623,383	256,503,737	249,623,383	256,503,737
- Issued and paid-up share capital					
499,246,766 ordinary shares of Baht 0.5 each					
(31 December 2023 :					
507,731,617 ordinary shares of Baht 0.5 each)	26	249,623,383	253,865,809	249,623,383	253,865,809
Premium on share capital		250,925,500	242,969,354	250,925,500	242,969,354
Surplus on expired stock warrants		1,143,301	-	1,143,301	-
Capital reserve for share-based payment		39,287,081	39,287,081	39,287,081	39,287,081
Retained earnings					
- Appropriated - legal reserve	27	33,150,374	25,650,374	25,650,374	25,650,374
- Unappropriated		585,488,077	491,505,106	450,576,848	353,780,770
Other components of shareholders' equity		113,227,566	(113,828,900)	91,475,257	(138,988,994)
Equity attributable to owners of the parent		1,272,845,282	939,448,824	1,108,681,744	776,564,394
Non-controlling interests		(2,951,608)	3,760,314	-	-
Total shareholders' equity		1,269,893,674	943,209,138	1,108,681,744	776,564,394
Total liabilities and shareholders' equity		1,710,924,923	1,680,716,336	1,310,110,427	1,211,608,802

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

Asphere Innovations Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note	Baht	Baht	Baht	Baht
Revenues from services	8	1,120,297,089	1,449,232,992	-	-
Cost of services		(563,803,157)	(725,922,282)	-	-
Gross profit		556,493,932	723,310,710	-	-
Dividend income		-	57,632	184,230,735	181,513,232
Other income	29	60,182,009	10,174,890	33,267,738	27,259,818
Selling expenses		(180,624,292)	(229,451,199)	-	-
Administrative expenses		(198,536,054)	(305,619,370)	(20,142,823)	(53,581,362)
Finance costs		(14,177,551)	(9,283,696)	(13,015,614)	(8,354,115)
Gains on disposal of investment in subsidiary	8	-	66,377,785	-	42,420,818
Share of profit from investment in associates using the equity method	16 (d)	2,780,884	748,190	-	-
Share of profit (loss) from investment in joint venture using the equity method	16 (e)	751,199	(4,208,310)	751,199	(4,208,310)
Profit before tax expense		226,870,127	252,106,632	185,091,235	185,050,081
Tax expense	32	(45,586,759)	(52,440,233)	(429,432)	-
Profit for the year		181,283,368	199,666,399	184,661,803	185,050,081
Other comprehensive income:					
Items to be reclassified to profit or loss subsequently					
Exchange differences on translation of financial statements in foreign currencies		(3,430,303)	2,544,951	-	-
Total items to be reclassified to profit or loss subsequently		(3,430,303)	2,544,951	-	-
Items not to be reclassified to profit or loss subsequently					
Gain (loss) on equity investments designated at fair value through other comprehensive income	15	275,796,000	(181,162,188)	275,796,000	(181,162,188)
Gain on sale of the investment at fair value through other comprehensive income		40,763,068	-	40,763,068	-
Remeasurements of post-employment benefit obligations		4,086,122	-	2,710,164	-
Income tax expenses on items that will not be reclassified to profit or loss subsequently		(88,804,981)	36,232,438	(88,804,981)	36,232,438
Total items not be reclassified to profit or loss subsequently		231,840,209	(144,929,750)	230,464,251	(144,929,750)
Other comprehensive income (expense) for the year, net of tax		228,409,906	(142,384,799)	230,464,251	(144,929,750)
Total comprehensive income for the year		409,693,274	57,281,600	415,126,054	40,120,331

The accompanying notes are 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 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note	Baht	Baht	Baht	Baht
Profit attributable to:					
Owners of the parent		189,348,730	218,331,100	184,661,803	185,050,081
Non-controlling interests		(8,065,362)	(18,664,701)	-	-
		181,283,368	199,666,399	184,661,803	185,050,081
Total comprehensive income attributable to:					
Owners of the parent		416,405,196	76,026,919	415,126,054	40,120,331
Non-controlling interests		(6,711,922)	(18,745,319)	-	-
		409,693,274	57,281,600	415,126,054	40,120,331
Earnings per share					
Basic earnings per share	33	0.38	0.43	0.37	0.37
Diluted earnings per share	33	0.38	0.43	0.37	0.37

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

Asphere Innovations Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

		Consolidated financial statements															
		Attributable to owners of the parent															
									Other components of shareholders' equity								
									Other comprehensive income								
						Retained earnings											
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Surplus on expired stock warrants Baht	Capital reserve for share-based payments Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Treasury shares Baht	Exchange differences on translation of financial statements Baht	Gain on remeasurements of defined employment benefit obligations Baht	Gain (loss) on equity investments measured at fair value through other comprehensive income Baht	Total other comprehensive income Baht	Other change from shareholders's equity Baht	Total other components of shareholders' equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total shareholders' equity Baht
Opening balance as at 1 January 2023		253,358,257	239,924,045	-	33,341,342	25,650,374	389,717,769	-	14,017,866	18,765,923	-	32,783,789	(11,589,319)	21,194,470	963,186,257	57,562,663	1,020,748,920
Change in shareholders' equity for the year																	
Issuance of ordinary shares as a result of warrants exercised	26, 28	507,552	3,045,309	-	-	-	-	-	-	-	-	-	-	-	3,552,861	-	3,552,861
Share-based payments		-	-	-	5,945,739	-	-	-	-	-	-	-	-	-	5,945,739	-	5,945,739
Dividends	34	-	-	-	-	-	(116,543,763)	-	-	-	-	-	-	-	(116,543,763)	-	(116,543,763)
Adjustment		-	-	-	-	-	-	-	-	439,304	-	439,304	-	439,304	439,304	-	439,304
Decrease on disposal company		-	-	-	-	-	-	-	6,841,507	-	-	6,841,507	-	6,841,507	6,841,507	(35,057,030)	(28,215,523)
Total comprehensive income (expense) for the year		-	-	-	-	-	218,331,100	-	2,625,569	-	(144,929,750)	(142,304,181)	-	(142,304,181)	76,026,919	(18,745,319)	57,281,600
Closing balance as at 31 December 2023		253,865,809	242,969,354	-	39,287,081	25,650,374	491,505,106	-	23,484,942	19,205,227	(144,929,750)	(102,239,581)	(11,589,319)	(113,828,900)	939,448,824	3,760,314	943,209,138
Opening balance as 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)	(102,239,581)	(11,589,319)	(113,828,900)	939,448,824	3,760,314	943,209,138
Change in shareholders' equity for the year																	
Issuance of ordinary shares as a result of warrants exercised	26, 28	1,516,574	9,099,447	-	-	-	-	-	-	-	-	-	-	-	10,616,021	-	10,616,021
Surplus on expired stock warrants	28 (a)	-	(1,143,301)	1,143,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriation		-	-	-	-	7,500,000	(7,500,000)	-	-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	(34)	-	-	-	-	-	-	-	(34)	-	(34)
Treasury shares purchased	30	-	-	-	-	-	-	(93,624,725)	-	-	-	-	-	-	(93,624,725)	-	(93,624,725)
Reduction of ordinary shares and cancellation of treasury shares		(5,759,000)	-	-	-	-	(87,865,725)	93,624,725	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	-	189,348,730	-	(4,783,743)	4,086,122	227,754,087	227,056,466	-	227,056,466	416,405,196	(6,711,922)	409,693,274
Closing balance at 31 December 2024		249,623,383	250,925,500	1,143,301	39,287,081	33,150,374	585,488,077	-	18,701,199	23,291,349	82,824,337	124,816,885	(11,589,319)	113,227,566	1,272,845,282	(2,951,608)	1,269,893,674

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

Asphere Innovations Public Company Limited

Statement of changes in shareholders' equity (Cont'd)

For the year ended 31 December 2024

		Separate financial statements											
									Other components of shareholders' equity				
									Other comprehensive income (expenses)				
						Retained earnings							
	Note	Issued and paid-up share capital Baht	Premium share capital Baht	Surplus on expired stock warrants Baht	Capital reserve for share-based payments Baht	Appropriated - legal reserve Baht	Unappropriated Baht	Treasury shares Baht	Gain on remeasurements of defined employment benefit obligations Baht	Gain (loss) on equity investments measured at fair value through other comprehensive income Baht	Total other comprehensive income Baht	Total other components of shareholders' equity Baht	Total shareholders' equity Baht
Opening balance as at 1 January 2023		253,358,257	239,924,045	-	33,341,342	25,650,374	285,274,452	-	5,501,453	-	5,501,453	5,501,453	843,049,923
Change in shareholders' equity for the year													
Issuance of ordinary shares as a result of warrants exercised	26, 28	507,552	3,045,309	-	-	-	-	-	-	-	-	-	3,552,861
Share-based payments		-	-	-	5,945,739	-	-	-	-	-	-	-	5,945,739
Dividends	34	-	-	-	-	-	(116,543,763)	-	-	-	-	-	(116,543,763)
Adjustment		-	-	-	-	-	-	-	439,303	-	439,303	439,303	439,303
Total comprehensive income (expense) for the year		-	-	-	-	-	185,050,081	-	-	(144,929,750)	(144,929,750)	(144,929,750)	40,120,331
Closing balance as at 31 December 2023		253,865,809	242,969,354	-	39,287,081	25,650,374	353,780,770	-	5,940,756	(144,929,750)	(138,988,994)	(138,988,994)	776,564,394
Opening balance as at 1 January 2024		253,865,809	242,969,354	-	39,287,081	25,650,374	353,780,770	-	5,940,756	(144,929,750)	(138,988,994)	(138,988,994)	776,564,394
Change in shareholders' equity for the year													
Issuance of ordinary shares as a result of warrants exercised	26, 28	1,516,574	9,099,447	-	-	-	-	-	-	-	-	-	10,616,021
Surplus on expired stock warrants	28 (a)	-	(1,143,301)	1,143,301	-	-	-	-	-	-	-	-	-
Treasury shares purchased	30	-	-	-	-	-	-	(93,624,725)	-	-	-	-	(93,624,725)
Reduction of ordinary shares and cancellation of treasury shares		(5,759,000)	-	-	-	-	(87,865,725)	93,624,725	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	-	-	184,661,803	-	2,710,164	227,754,087	230,464,251	230,464,251	415,126,054
Closing balance as at 31 December 2024		249,623,383	250,925,500	1,143,301	39,287,081	25,650,374	450,576,848	-	8,650,920	82,824,337	91,475,257	91,475,257	1,108,681,744

The accompanying notes are 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 2024

		Consolidated financial statement		Separate financial statement	
		2024	2023	2024	2023
	Note	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		226,870,127	252,106,632	185,091,235	185,050,081
Adjustments for:					
Depreciation and amortisation	17, 18, 19	80,356,966	103,075,358	864,039	2,625,191
Losses on write-off of prepaid royalty fee		9,616,193	-	-	-
Allowance for impairment of prepaid royalty fee		6,290,500	26,275,342	-	-
Losses on write-off of intangible assets	19	8,720,443	62,174,283	-	-
Allowance for impairment of intangible	19	490,823	11,204,537	-	-
Unrealised (gain) losses on revaluation of financial assets	12	(8,978,589)	(1,900,518)	(1,104,352)	520,734
Realised (gain) losses on sale of other current financial assets	12	(252,865)	(1,759,715)	(252,865)	546,186
Gains on disposal of investment in subsidiary		-	(66,377,785)	-	(42,420,818)
Gains from disposals of equipment		(376,987)	(114,668)	(382,463)	(176,259)
Revaluation of employee benefit		-	439,303	-	439,303
Unrealised loss on exchange rate		1,087,158	8,780,143	104,344	5,102,262
Employee benefit expenses		2,291,511	2,015,994	188,263	262,658
Expenses in relation to share-based payments		-	5,945,739	-	5,945,739
Dividend received		(5,055,937)	(57,632)	(184,230,735)	(181,513,232)
Interest income		(2,195,327)	(1,321,665)	(2,007,706)	(1,428,929)
Share of profit from investments in associates	16 (d)	(2,780,884)	(748,190)	-	-
Share of (profit) loss from investments in joint venture	16 (e)	(751,199)	4,208,310	(751,199)	4,208,310
Finance costs		14,177,551	9,283,696	13,015,614	8,354,115
Cash flows before changes in operating assets and liabilities		329,509,484	413,229,164	10,534,175	(12,484,659)
Changes in operating assets and liabilities:					
Trade and other current receivables		29,410,021	(6,396,269)	(5,623,251)	63,435,748
Prepaid royalty fees		(25,072,311)	(6,539,442)	-	-
Other current assets		(220,875)	(6,256,123)	106,304	1,004,859
Other non-current assets		120,457	(1,474,046)	-	68,401
Trade and other current payables		(63,026,476)	(11,548,021)	(1,899,805)	(11,339,434)
Deferred revenue		(13,813,918)	(5,691,378)	-	-
Other current liabilities		-	(1,253,127)	-	(36,118)
Cash generated from operations		256,906,382	374,070,758	3,117,423	40,648,797
Cash received from interest income		862,524	1,321,665	674,903	892,318
Cash paid for interest expense		-	(4,736,550)	-	(3,797,327)
Income tax paid		(57,407,235)	(44,946,530)	(156,685)	(1,676,307)
Net cash generated from operating activities		200,361,671	325,709,343	3,635,641	36,067,481

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

Asphere Innovations Public Company Limited
Statement of cash flows (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated financial statement 2024 Baht	Consolidated financial statement 2023 Baht	Separate financial statement 2024 Baht	Separate financial statement 2023 Baht
Cash flows from investing activities					
Cash received for disposal of other current financial assets	12	29,787,961	128,067,374	19,452,319	134,908,637
Cash received from disposal of invesment in subsidiary		-	59,996,383	-	94,908,093
Cash received (paid) from investment in financial assets	15	100,763,069	(940,602,188)	100,763,069	(940,602,188)
Cash paid for purchase of equipment	17	(3,005,355)	(12,699,903)	(5,550)	(65,900)
Cash paid for purchase of intangible assets	19	(88,744,097)	(44,158,052)	-	(65,828)
Cash received (paid) for providing short-term loans to related parties	11	(15,000,000)	(4,500,000)	(15,000,000)	15,500,000
Cash paid in pledged bank deposits	14	(5,000,000)	(50,000,000)	(5,000,000)	(50,000,000)
Cash received from disposal of equipment		438,172	298,470	382,477	254,777
Cash received for interest received		755,950	-	755,950	-
Cash received for dividends received		-	57,632	184,230,735	181,513,232
Net cash generated from (used in) investing activities		19,995,700	(863,540,284)	285,579,000	(563,649,177)
Cash flows from financing activities					
Cash received from share subscriptions as a result of warrants exercised	26	10,616,021	3,552,861	10,616,021	3,552,861
Cash received (paid) from short-term loans from related parties	22	(110,000,000)	110,000,000	(110,000,000)	113,000,000
Cash received (paid) from long-term loans from financial institutions	20	(80,040,000)	213,320,000	(80,040,000)	213,320,000
Cash received (paid) from short-term loans from director	22	(80,000,000)	80,000,000	(80,000,000)	80,000,000
Cash paid for treasury share		(93,624,726)	-	(93,624,726)	-
Dividends paid		(842)	(116,539,963)	(808)	(116,539,963)
Cash paid for interest expense		(17,355,836)	-	(17,017,992)	-
Repayment of liabilities under lease agreements		(9,778,916)	(8,414,141)	(296,679)	(1,963,833)
Net cash generated from (used in) financing activities		(380,184,299)	281,918,757	(370,364,184)	291,369,065
Translation adjustments		997,533	934,579	-	-
Net increase (decrease) in cash and cash equivalents		(158,829,395)	(254,977,605)	(81,149,543)	(236,212,631)
Cash and cash equivalents at the beginning of the year		344,546,347	605,623,308	108,486,693	349,771,944
Unrealised exchange loss on cash and cash equivalents		(94,256)	(6,099,356)	(89,756)	(5,072,620)
Cash and cash equivalents at the end of the year		185,622,696	344,546,347	27,247,394	108,486,693
Non-cash transactions					
Acquisitions of intangible assets by other payables		16,314,750	-	-	-
Acquititions of right-of-use assets under lease agreements		-	12,812,299	-	-

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

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 2025.

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 B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 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 6.

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. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group has been determined that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Material accounting policies

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

4.1 Group Accounting - Investments in subsidiaries, associates, and joint venture

4.1.1 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 though 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.

4. Material accounting policies (Cont'd)

4.1 Group Accounting - Investments in subsidiaries, associates, and joint venture (Cont'd)

4.1.1 Subsidiaries (Cont'd)

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 are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is regcognised 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.

4. Material accounting policies (Cont'd)

4.1 Group Accounting - Investments in subsidiaries, associates, and joint venture (Cont'd)

4.1.2 Associates

Associate are all entities 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 associates are 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 associates 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 associates in profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. 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, investments in associates are 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.

4. Material accounting policies (Cont'd)

4.1 Group Accounting - Investments in subsidiaries, associates, and joint venture (Cont'd)

4.1.3 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 ventures, 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.

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 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.

4. Material accounting policies (Cont'd)

4.1 Group Accounting - Investments in subsidiaries, associates, and joint venture (Cont'd)

4.1.6 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.

4.1.7 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.

4.2 Foreign currency translation

4.2.1 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.

4.2.2 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.

4. Material accounting policies (Cont'd)

4.2 Foreign currency translation (Cont'd)

4.2.3 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.

4.3 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.

4.4 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 10.

4.5 Financial asset

4.5.1 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.

4. Material accounting policies (Cont'd)

4.5 Financial asset (Cont'd)

4.5.1 Classification (Cont'd)

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.

4.5.2 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.

4.5.3 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).

4.5.4 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

4. Material accounting policies (Cont'd)

4.5 Financial asset (Cont'd)

4.5.4 Debt instruments (Cont'd)

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.

4.5.5 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 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.

4.5.6 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.

4. Material accounting policies (Cont'd)

4.5 Financial asset (Cont'd)

4.5.6 Impairment (Cont'd)

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.

4.6 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.

4. Material accounting policies (Cont'd)

4.6 Equipment (Cont'd)

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
Server	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 4.8).

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

4.7 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.

4. Material accounting policies (Cont'd)

4.7 Intangible assets (Cont'd)

Trademark

Trademark acquired in a business combination is recognised at fair value at the acquisition date. Trademark has a finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using straight-line basis over its estimated useful life of 20 years.

4.8 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.

4.9 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.

4. Material accounting policies (Cont'd)

4.9 Leases - where the Group is the lessee (Cont'd)

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.

4.10 Financial liabilities

4.10.1 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.

4.10.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4. Material accounting policies (Cont'd)

4.10 Financial liabilities (Cont'd)

4.10.3 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.

4.10.4 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.

4.11 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.

4. Material accounting policies (Cont'd)

4.12 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 recogni sed 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.

4. Material accounting policies (Cont'd)

4.12 Current and deferred tax (Cont'd)

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.

4.13 Employee benefits

4.13.1 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.

4.13.2 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.

4.13.3 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.

4. Material accounting policies (Cont'd)

4.13 Employee benefits (Cont'd)

4.13.4 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.

4.14 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.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 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.

4. Material accounting policies (Cont'd)

4.16 Share capital (Cont'd)

4.16.1 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

4.17 Revenue recognition

Revenue from publishing of the online game follow the obligation in contracts with the game developer comprises the fair value of performance obligation in contracts with the game developer that occur from the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, and discounts after eliminating sales within the Group. Revenue is recognised as revenue when the gamers purchase an item in game in the statement of comprehensive income. The amount paid in advance by gamers via the refill channels who did not purchase an item in game is presented as deferred revenue in the statement of financial position.

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.

4. Material accounting policies (Cont'd)

4.18 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.

4.19 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.

5. Financial risk management

5.1 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.

5.1.1 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.

5. Financial risk management (Cont'd)

5.1 Financial risk factors (Cont'd)

5.1.1 Market risk

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.

The majority of the Group's equity investments are publicly traded and are included in SET100 Index.

Post-tax profit for the year would increase or decrease as a result of gains (losses) on equity securities classified as at FVPL. Other components of equity would increase or decrease as a result of gains (losses) on equity securities classified as FVOCI.

5.1.2 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.

5. Financial risk management (Cont'd)

5.1 Financial risk factors (Cont'd)

5.1.2 Credit risk (Cont'd)

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 10.

5.1.3 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.

	Consolidated financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
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

5. Financial risk management (Cont'd)

5.1 Financial risk factors (Cont'd)

5.1.3 Liquidity risk (Cont'd)

	Separate financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
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	3,000	-	-	3,000	3,000
Total financial liabilities	99,827	53,240	-	153,067	153,067

	Consolidated financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
As at 31 December 2023					
Trade and other current payables	144,292	-	-	144,292	144,292
Loans from financial institutions	80,040	133,280	-	213,320	213,320
Loans	190,000	-	-	190,000	190,000
Total financial liabilities	414,332	133,280	-	547,612	547,612

	Separate financial statements				
Maturity of financial liabilities	**Within 1 year**	**1 - 5 years**	**Over 5 years**	**Total**	**Book value**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
As at 31 December 2023					
Trade and other current payables	22,702	-	-	22,702	22,702
Loans from financial institutions	80,040	133,280	-	213,320	213,320
Loans	193,000	-	-	193,000	193,000
Total financial liabilities	295,742	133,280	-	429,022	429,022

5. Financial risk management (Cont'd)

5.2 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.

	Consolidated financial statements				
	As at 31 December 2024				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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 parties	-	-	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 institutions	-	-	133,280	133,280	133,280
	-	-	226,721	226,721	226,721

5. Financial risk management (Cont'd)

5.2 Fair value (Cont'd)

	Separate financial statements				
	As at 31 December 2024				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
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 parties	-	-	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 institutions	-	-	133,280	133,280	133,280
Loans from related parties	-	-	3,000	3,000	3,000
	-	-	153,067	153,067	153,067

5. Financial risk management (Cont'd)

5.2 Fair value (Cont'd)

	Consolidated financial statements				
	As at 31 December 2023				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	259,399	259,399	259,399
Current investment	-	-	85,148	85,148	85,148
Pledged bank deposit	-	-	50,000	50,000	50,000
Trade and other current receivables	-	-	99,439	99,439	99,439
Loans to related parties	-	-	7,500	7,500	7,500
Other current financial assets	186,471	-	-	186,471	186,471
Financial assets measured at fair value through other comprehensive income	-	759,440	-	759,440	759,440
	186,471	759,440	501,486	1,447,397	1,447,397
Financial liabilities					
Trade and other current payables	-	-	144,292	144,292	144,292
Loans from financial institutions	-	-	213,320	213,320	213,320
Loans from related parties	-	-	190,000	190,000	190,000
	-	-	547,612	547,612	547,612

5. Financial risk management (Cont'd)

5.2 Fair value (Cont'd)

	Separate financial statements				
	As at 31 December 2023				
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised cost	Total carrying amount	Fair value
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets					
Cash and cash equivalents	-	-	23,339	23,339	23,339
Current investment	-	-	85,148	85,148	85,148
Pledged bank deposit	-	-	50,000	50,000	50,000
Trade and other current receivables	-	-	22,974	22,974	22,974
Loans to related parties	-	-	7,500	7,500	7,500
Other current financial assets	52,018	-	-	52,018	52,018
Financial assets measured at fair value through other comprehensive income	-	759,440	-	759,440	759,440
	52,018	759,440	188,961	1,000,419	1,000,419
Financial liabilities					
Trade and other current payables	-	-	22,702	22,702	22,702
Loans from financial institutions	-	-	213,320	213,320	213,320
Loans from related parties	-	-	193,000	193,000	193,000
	-	-	429,022	429,022	429,022

5. Financial risk management (Cont'd)

5.2 Fair value (Cont'd)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 12)	166,175	-	-	166,175
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 15)	15,264	-	-	15,264
Equity investments (Note 15)	-	-	959,972	959,972
	181,439	-	959,972	1,141,411

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 12)	33,923	-	-	33,923
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 15)	15,264	-	-	15,264
Equity investments (Note 15)	-	-	959,972	959,972
	49,187	-	959,972	1,009,159

5. Financial risk management (Cont'd)

5.2 Fair value (Cont'd)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 12)	186,471	-	-	186,471
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 15)	145,440	-	-	145,440
Equity investments (Note 15)	-	-	614,000	614,000
	331,911	-	614,000	945,911

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets at fair value through profit or loss				
Investment in mutual fund (Note 12)	52,018	-	-	52,018
Financial assets at fair value through other comprehensive income				
Listed equity securities (Note 15)	145,440	-	-	145,440
Equity investments (Note 15)	-	-	614,000	614,000
	197,458	-	614,000	811,458

6. 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.

6.1 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 4.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

6.2 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.

6.3 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.

6.4 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 25.

7. 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.

8. 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, Malaysia, Philippines and other countries. From 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.

Revenue between segments are carried out at arm's length. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in profit or loss.

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.

For management purposes, the Company and its subsidiaries are organised into business units based on its services and have 2 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.
- The distribution segment is a business which provides payment channel services.

8. Operating segments (Cont'd)

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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets 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 2024

8. Operating segments (Cont'd)

The following table presents revenue and profit information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2024 and 2023.

Unit: Thousand Baht

	For the years ended 31 December							
	Publishing online game segment[1]		Distribution segment[2]		Others		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from services from external customers	1,112,382	1,435,537	3,107	3,248	4,808	10,448	1,120,297	1,449,233
Segment profit	549,096	709,614	3,381	3,248	4,017	10,448	556,494	723,310
Unallocated income (expenses):								
Dividend income							-	58
Interest income							2,195	1,874
Other income							57,987	8,301
Gains on disposal of investment in subsidiary							-	66,378
Selling and administrative expenses							(379,160)	(535,071)
Finance costs							(14,178)	(9,284)
Share of profit (loss) from investments in associates and joint venture							3,532	(3,460)
Income tax expenses							(45,587)	(52,440)
Non-controlling interests							8,065	18,665
Gain attributable to owners of the parent for the year							189,348	218,331

[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.

8. Operating segments (Cont'd)

Geographic information

Revenue from external customers for the year ended 31 December 2024 and 2023 based on locations of the Company and subsidiaries, are made up as follows:

	Consolidated financial statements	
	2024	**2023**
	Thousand Baht	**Thousand Baht**
Thailand	356,612	452,641
Singapore	702,391	818,521
Malaysia	-	89,171
Vietnam	61,210	88,738
Other	84	162
Total	1,120,297	1,449,233

9. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Cash on hand	239	505	27	25
Deposit held at call with banks	185,384	344,041	27,220	108,462
Total cash and cash equivalents	185,623	344,546	27,247	108,487

As at 31 December 2024, deposits held at call with banks bore interests at rates ranging from 0.03% to 0.50% per annum (2023: from 0.25% to 0.35% per annum).

Credit facility

As at 31 December 2024 and 2023, the Group has an outstanding unused credit facility at Baht 50 million.

10. Trade and other current receivables

Trade and other current receivables as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables				
- Third parties	18,105	68,039	-	-
Less Allowance for expected credit loss	-	-	-	-
Trade receivables, net	18,105	68,039	-	-
Trade receivables				
- Subsidiaries (Note 36 (d))	-	-	28,919	28,919
Less Allowance for expected credit loss	-	-	(28,919)	(28,919)
Trade receivables, net (Note 36 (d))	-	-	-	-
Trade receivables, net	18,105	68,039	-	-
Other current receivables from related parties (Note 36 (d))	515	132	6,988	21,070
Interest receivables from related parties (Note 36 (d))	1,129	198	1,129	198
Accrued income from third parties	19,810	2,246	19,279	354
Other current receivables from third parties	31,217	28,824	1,751	1,352
Trade and other current receivables, net	70,776	99,439	29,147	22, 974

10. Trade and other current receivables (Cont'd)

Outstanding trade receivables can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Third parties				
Trade receivables				
Current	16,003	58,117	-	-
Overdue less than 3 months	2,102	9,686	-	-
3 - 6 months	-	236	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	18,105	68,039	-	-
Less Allowance for expected credit loss	-	-	-	-
Trade receivables - third parties, net	18,105	68,039	-	-
Related parties (Note 36 (d))				
Trade receivables				
Current	-	-	-	-
Overdue less than 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	28,919	28,919
Total	-	-	28,919	28,919
Less Allowance for expected credit loss	-	-	(28,919)	(28,919)
Trade receivables - related parties, net	-	-	-	-

11. Short-term loans to related parties

Short-term loans to related parties as at 31 December 2024 and 2023 comprise the following:

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Kubplay Entertainment Company Limited (Note 36 (e))	Joint venture	22,500	7,500	22,500	7,500
Total short-term loans to related parties		22,500	7,500	22,500	7,500

As at 31 December 2024, the Company has a short-term loans 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 2023: Baht 7.5 million)

12. Other current financial assets

Other current financial assets as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value through profit or loss				
Beginning balance	186,471	310,878	52,018	187,993
Additions	104,588	136,591	-	20,000
Disposal	(129,067)	(262,898)	(19,199)	(155,455)
Change in investment value	8,979	693	1,104	(520)
Exchange rate differences	(4,796)	1,207	-	-
Total other current financial assets (Note 37)	166,175	186,471	33,923	52,018

13. Prepaid royalty fees

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book amount	45,346	74,521	-	-
Addition	47,409	48,451	-	-
Amortisation	(22,336)	(49,594)	-	-
Write-off	(9,616)	(20,839)	-	-
Allowance for impairment	(6,290)	(5,436)	-	-
Exchange differences	(1,906)	(1,757)	-	-
Closing net book amount	52,607	45,346	-	-

14. Pledged bank deposit

Pledged bank deposit as at 31 December 2024 and 2023 consisted of the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Pledged bank deposit	55,000	50,000	55,000	50,000
Total pledged bank deposit	55,000	50,000	55,000	50,000

As at 31 December 2024 and 31 December 2023, the Company had a pledged deposit at a financial institution in the form of a savings deposit which bears interest of 0.35% (2023: 0.35% per annum). The pledged deposit is used as collateral to secure credit facilities and foreign currency forward contracts from banks.

15. Financial assets measured at fair value through other comprehensive income

Classification of financial assets 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.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value through other comprehensive income				
- Sabuy Technology PCL.	326,602	326,602	326,602	326,602
- Bitkub Online Co., Ltd.	540,000	600,000	540,000	600,000
- The Big Bang Theory Co., Ltd.	14,000	14,000	14,000	14,000
Gain (loss) from change in fair value of equity investments	94,634	(181,162)	94,634	(181,162)
Total financial assets measured value through other comprehensive income	975,236	759,440	975,236	759,440

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.

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.

As at 31 December 2024 and 2023, the Company pledged 1 million common shares in Bitkub Online Company Limited, having a total value of Baht 145 million, as a guarantee for a loans from a financial institution (Note 20)

16. Investments in subsidiaries, associates, and joint venture

Details of investments of subsidiaries, associates, and joint venture as at the financial statements during the year are as follows:

16 (a) Investment in subsidiaries

The Group had the following subsidiaries as at 31 December 2024 and 2023:

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 (%)	
			2024	2023	2024	2023	2024	2023
Direct								
Subsidiaries which held by Asphere Innovations Public Company Limited								
A Capital Co., Ltd.	Thailand	Investment	100.00	100.00	100.00	100.00	-	-
CIB Development Sdn. Bhd.	Malaysia	Publisher of online games	-	-	-	-	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.	Philippines	Publisher of online games	40.00	40.00	40.00	40.00	60.00	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 (Formerly Asia Soft Co., Ltd. - Vietnam)	Vietnam	Publisher of online games	-	-	100.00	100.00	-	-

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.

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (a) Investment in subsidiaries (Cont'd)

Movements of investment in subsidiaries can be analysed as follows:

	Separate financial statements	
For the year ended 31 December	**2024**	**2023**
	Thousand Baht	**Thousand Baht**
Opening net book amount	155,805	208,292
Disposal of investment	-	(289,765)
Write-off impairment of investment	-	237,278
Closing net book amount	155,805	155,805
As at 31 December		
Investment in subsidiaries - at cost	221,076	221,076
Less Allowance for impairment of investment	(65,271)	(65,271)
Closing net book amount	155,805	155,805

16 (b) Disposal of investment in subsidiary

On 14 September 2023, a meeting of the Board of Directors No. 7/2023 of Asphere Innovations Public Company Limited passed a resolution approving disposal of shares in CIB Development Sdn. Bhd., ("CIB") in which the Company held 61.68% of shares. The disposal of CIB's ordinary shares, representing 616,807 shares with an valued at Baht 94 million was to a buyer who has no relationship and/or related to executives, directors, major shareholders and controlling person of the Company and its subsidiaries. This investment in subsidiary was disposed on 29 September 2023.

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (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

	Playpark Inc.		Playpark Co., Ltd. Vietnam		Total	
	As at 31 December		As at 31 December		As at 31 December	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current						
Assets	5,477	5,878	17,946	31,322	23,423	37,200
Liabilities	(3,292)	(4,080)	(75,687)	(64,081)	(78,979)	(68,161)
Total current net assets	2,185	1,798	(57,741)	(32,759)	(55,556)	(30,961)
Non-current						
Assets	-	9	5,447	8,876	5,447	8,885
Liabilities	-	-	(1,217)	(600)	(1,217)	(600)
Total non-current net assets	-	9	4,230	8,276	4,230	8,285
Net assets (liabilities)	2,185	1,807	(53,511)	(24,483)	(51,326)	(22,676)
Accumulated NCI	11,723	11,497	(14,625)	(7,688)	(2,902)	3,809

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (c) Investment in subsidiaries (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests (Cont'd)

Summarised statement of comprehensive income

	CIB Development Sdn. Bhd.		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		For the year ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue	-	89,171	-	-	61,210	88,738	61,210	177,909
Profit (loss) before income tax	-	13,127	603	(11,636)	(31,810)	(51,859)	(31,207)	(50,368)
Income tax expense	-	(3,397)	(117)	771	-	-	(117)	(2,626)
Post-tax profit (loss) from continuing operations	-	9,730	486	(10,865)	(31,810)	(51,859)	(31,324)	(52,994)
Total comprehensive income (expense)	-	9,730	486	(10,865)	(31,810)	(51,859)	(31,324)	(52,994)
Profit (loss) allocated to non-controlling interests	-	5,451	291	(6,519)	(8,355)	(17,597)	(8,064)	(18,665)
Other comprehensive income allocated to non-controlling interest	-	(13)	(65)	(246)	1,418	178	1,353	81

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (c) Investment in subsidiaries (Cont'd)

Summarised statement of cash flows

	CIB Development Sdn. Bhd.		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		For the year ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flow from operating activities								
Cash (used in) generated from operations	-	6,543	(1,862)	(484)	(19,108)	9,600	(20,970)	15,659
Interest paid	-	-	-	-	(382)	(344)	(382)	(344)
Income tax paid	-	(3,397)	(125)	(503)	-	-	(125)	(3,900)
Net cash (used in) generated from operating activities	-	3,146	(1,987)	(987)	(19,490)	9,256	(21,477)	11,415
Net cash (used in) generated from investing activities	-	(98)	-	-	3,672	2,627	3,672	2,529
Net cash (used in) generated from financing activities	-	(771)	-	-	5,169	(10,185)	5,169	(10,956)
Net increase (decrease) in cash and cash equivalents	-	2,277	(1,987)	(987)	(10,649)	1,698	(12,636)	2,988
Cash and cash equivalents at beginning of year	-	32,561	5,574	8,067	12,588	9,470	18,162	50,098
Exchange gain (loss) on cash and cash equivalents	-	73	(99)	(1,506)	3,539	1,420	3,440	(13)
Decrease from disposal of investment in subsidiary	-	(34,911)	-	-	-	-	-	(34,911)
Cash and cash equivalents at end of year	-	-	3,488	5,574	5,478	12,588	8,966	18,162

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (d) Investment in associates

Investments accounted for using equity method

The amounts recognised in the statement of financial position are as follows:

	Consolidated financial statements	
As at 31 December	**2024**	**2023**
	Thousand Baht	**Thousand Baht**
Associates	13,649	10,868
	13,649	10,868

The amounts recognised in profit or loss are as follows:

	Consolidated financial statements	
For the year ended 31 December	**2024**	**2023**
	Thousand Baht	**Thousand Baht**
Associates	2,781	748
	2,781	748

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (d) Investment in associates (Cont'd)

Nature of investment in associates for the year ended 2024 and 2023:

Name of entity	Place of business/ country of incorporation	% of ownership interest		Nature of the relationship	Measurement method	Cost method		Equity method	
		2024	2023			2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
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	13,649	10,868
Less Provision for impairment of investment in associates						-	-	-	-
Total investments in associates, net						4,327	4,327	13,649	10,868

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (d) Investment in associates (Cont'd)

Movements of investment in associates can be analysed as follows:

	Consolidated financial statements
	Thousand Baht
For the year ended 31 December 2024	
Opening net book amount	10,868
Share of profit	2,781
Closing net book amount	13,649
As at 31 December 2024	
Cost	13,649
Net book amount	13,649

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 associates

Set out below are the summarised financial information for Thaiware Communication Company Limited which is accounted for using the equity method.

Summarised statement of financial position

As at 31 December	**2024**	**2023**
	Thousand Baht	**Thousand Baht**
Current assets		
Cash and cash equivalents	12,398	7,220
Other current assets (excluding cash)	28,429	22,158
Total current assets	40,827	29,378
Non-current Assets	920	6,839
	41,747	36,217
Current liabilities		
Other current liabilities (including trade payables)	(14,592)	(16,352)
Total current liabilities	(14,592)	(16,352)
Net assets	27,155	19,865

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (d) Investment in associates (Cont'd)

Summarised financial information for associates

Set out below are 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	**2024**	**2023**
	Thousand Baht	**Thousand Baht**
Revenues	131,650	123,107
Cost of sales	(86,595)	(76,062)
Selling and administrative expenses	(37,805)	(44,878)
Depreciation and amortisation	(299)	(297)
Total comprehensive gain	6,951	1,870

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 associates (not the Group's share of those amounts) and adjusted for differences in accounting policies between the Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

	As at 31 December	
	2024	**2023**
	Thousand Baht	**Thousand Baht**
Opening net assets as at 1 January	20,204	18,334
Gain for the year	6,951	1,870
Closing net assets	27,155	20,204
Interest in associates (40.00%)	10,862	8,081
Goodwill	2,787	2,787
Carrying net book value	13,649	10,868

There are no contingent liabilities relating to the Group's interest in the associates.

16. Investments in subsidiaries, associates, and joint venture (Cont'd)

16 (e) Investments in joint venture

Movements of investments in joint venture can be analysed as follows:

	Consolidated and Separate financial statements
	Thousand Baht
For the year ended 31 December 2024	
Opening net book amount	4,695
Share of profit	751
Closing net book amount	5,446

The Company entered into a joint venture arrangement with Bitkub Venture Co., Ltd to establish a new company, "Kubplay Entertainment Co., Ltd.", 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 authorised 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 Venture Co., Ltd. registered on 12 September 2022.

17. Equipment

	Consolidated financial statements				
	Building improvements Thousand Baht	Server Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
At 1 January 2023					
Cost	9,237	193,414	43,846	8,964	255,461
Less Accumulated depreciation	(1,282)	(176,677)	(35,861)	(8,529)	(222,349)
Net book amount	7,955	16,737	7,985	435	33,112
For the year ended 31 December 2023					
Opening net book amount	7,955	16,737	7,985	435	33,112
Additions	2,009	6,425	4,266	-	12,700
Disposal/write off, net	-	(66)	(118)	-	(184)
Decrease from disposal of investment in subsidiary	-	(1,697)	(879)	-	(2,576)
Depreciation charge for the year	(1,557)	(7,162)	(3,103)	(396)	(12,218)
Exchange differences	-	(165)	(12)	-	(177)
Closing net book amount	8,407	14,072	8,139	39	30,657
At 31 December 2023					
Cost	10,696	172,236	37,585	5,893	226,410
Less 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
Less Accumulated depreciation	(4,075)	(158,125)	(31,929)	(4,584)	(198,713)
Net book amount	6,621	10,309	5,994	27	22,951

17. Equipment (Cont'd)

	Separate financial statements			
	Server	Furniture, fixtures and office equipment	Vehicles	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023				
Cost	49,126	11,669	5,832	66,627
Less Accumulated depreciation	(49,126)	(11,360)	(5,449)	(65,935)
Net book amount	-	309	383	692
For the year ended 31 December 2023				
Opening net book amount	-	309	383	692
Additions	-	66	-	66
Disposals/write off, net	-	(78)	-	(78)
Depreciation charge for the year	-	(79)	(383)	(462)
Closing net book amount	-	218	-	218
At 31 December 2023				
Cost	38,418	9,286	5,833	53,537
Less 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
Less Accumulated depreciation	(48,940)	(8,826)	(4,551)	(62,317)
Net book amount	82	171	-	253

18. Right-of-use assets

	Consolidated financial statements		
	Building improvements	Server	Total
	Thousand Baht	Thousand Baht	Thousand Baht
For the year ended 31 December 2023			
Opening net book amount	16,755	2,984	19,739
Additions / Transfer	2,096	-	2,096
Decrease from disposal of investment in subsidiary	(957)	-	(957)
Depreciation charge / Write-off	(7,227)	(2,119)	(9,346)
Exchange differences	(129)	-	(129)
Closing net book amount	10,538	865	11,403
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

	Separate financial statements
	Server
	Thousand Baht
For the year ended 31 December 2023	
Opening net book amount	2,984
Depreciation charge / Write-off	(2,119)
Closing net book amount	865
For the year ended 31 December 2024	
Opening net book amount	865
Transfer out	(182)
Depreciation charge / Write-off	(683)
Closing net book amount	-

19. Intangible assets

	Consolidated financial statements					
	Game licenses	Computer software	Golf club membership	Customer relationship	Trademark	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2023						
Cost	553,168	90,463	3,906	76,578	51,133	775,248
Less Accumulated amortisation	(284,836)	(84,571)	-	(43,895)	(9,324)	(422,626)
Less Allowance for impairment	(75,882)	-	(1,457)	(26,595)	(41,809)	(145,743)
Net book amount	192,450	5,892	2,449	6,088	-	206,879
For the year ended 31 December 2023						
Opening net book amount	192,450	5,892	2,449	6,088	-	206,879
Additions	42,762	1,396	-	-	-	44,158
Disposal/write-off, net	(56,216)	-	-	(5,958)	-	(62,174)
Decrease from disposal of investment in subsidiary	(21,727)	-	-	-	-	(21,727)
Amortisation charged for the year	(79,769)	(1,797)	-	-	-	(81,566)
Allowance for impairment	(11,205)	-	-	-	-	(11,205)
Exchange differences	(1,409)	965	23	(130)	-	(551)
Closing net book amount	64,886	6,456	2,472	-	-	73,814
At 31 December 2023						
Cost	277,119	93,527	3,944	14,728	-	389,318
Less Accumulated amortisation	(199,868)	(87,071)	(1,472)	(14,728)	-	(303,139)
Less Allowance for impairment	(12,365)	-	-	-	-	(12,365)
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, net	(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
Less Accumulated amortisation	(172,893)	(89,349)	(1,419)	(13,437)	-	(277,098)
Less Allowance for impairment	(7,498)	-	-	-	-	(7,498)
Net book amount	101,755	3,893	2,384	-	-	108,032

19. Intangible assets (Cont'd)

	Separate financial statements		
	Game licenses	**Computer software**	**Total**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**
At 1 January 2023			
Cost	24,725	42,197	66,922
Less Accumulated amortisation	(24,725)	(42,096)	(66,821)
Net book amount	-	101	101
For the year ended 31 December 2023			
Opening net book amount	-	101	101
Additions	-	66	66
Amortisation charged for the year	-	(44)	(44)
Closing net book amount	-	123	123
At 31 December 2023			
Cost	24,725	42,263	66,988
Less 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
Less Accumulated amortisation	-	(42,169)	(42,169)
Net book amount	-	94	94

20. Loans from financial institutions

Loans from financial institutions as at 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loans	133,280	213,320	133,280	213,320
Less: Current portion	(80,040)	(80,040)	(80,040)	(80,040)
Loans - net of current portion	53,240	133,280	53,240	133,280

Change in loans from financial institutions account for the year ended 31 December 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance of the year	213,320	-	213,320	-
Add: Additional loans during the year	-	240,000	-	240,000
Less: Repayment during the year	(80,040)	(26,680)	(80,040)	(26,680)
Ending balance of the year	133,280	213,320	133,280	213,320

As at 31 December 2024, the Company has a loans from a financial institutions of Baht 133 million with interest at a rate of THOR+2.5% per annum. The contractual period of the loans is 3 years (2023: 213 million).

This loan, guaranteed by pledging 1 million common shares in Bitkub Online Company Limited, having a total value of Baht 145 million (Note 15), was used to serves as a guarantee for repayment of a debt by Playpark Company Limited to the bank in the valued at at least Baht 240 million, and a bank deposit was provided as collateral of at least Baht 50 million.

21. Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade payables - third party	10,970	36,401	-	-
Trade payables - related parties (Note 36 (d))	-	-	11,991	14,561
Other current payables - third party	16,765	16,045	1,523	1,193
Accrued royalty fee	20,005	35,363	-	-
Payables for purchases of intangible assets	16,315	-	-	-
Accrued expenses	29,386	52,899	3,256	3,354
Accrued interest - Director (Note 36 (d))	-	1,519	-	1,519
Accrued interest - Major shareholder (Note 36 (d))	-	2,065	-	2,065
Accrued interest - Subsidiaries (Note 36 (d))	-	-	17	10
Total trade and other current payables	93,441	144,292	16,787	22,702

22. Short-term loans from related parties

Short-term loans from related parties as at 31 December 2024 and 2023 comprise the following:

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Short-term loans from			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Director (Note 36 (f))	-	4.50%	-	80,000	-	80,000
Sabuy Technology PCL. (Note 36 (f))	-	4.50%	-	110,000	-	110,000
A Capital Co., Ltd. (Note 36 (f))	0.85%	0.85%	-	-	3,000	3,000
Total short-term loans from related parties			-	190,000	3,000	193,000

22. Short-term loans from related parties (Cont'd)

Change in short-term loans from related parties account for the year ended 31 December 2024 and for the year ended 31 December 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance of the year	190,000	-	193,000	-
Add: Additional loans during the year	-	210,000	25,000	213,000
Less: Repayment during the year	(190,000)	(20,000)	(215,000)	(20,000)
Ending balance of the year	-	190,000	3,000	193,000

23. Deferred revenue

Revenue recognised in the current reporting period from beginning balance performance obligations as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance	106,437	125,178	-	-
Additions	1,019,319	1,295,771	-	-
Revenue recognised from publishing online game service	(1,033,133)	(1,301,462)	-	-
Decrease from disposal of investment in subsidiary	-	(13,050)	-	-
Ending balance	92,623	106,437	-	-

24. 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:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	-	-	-	5,784
Deferred tax assets to be recovered after 12 months	-	43,642	-	38,292
	-	43,642	-	44,076
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	-	-	-	-
Deferred tax liabilities to be settled after 12 months	(48,777)	(3,590)	(45,158)	-
	(48,777)	(3,590)	(45,158)	-
Deferred tax assets (liabilities), net	**(48,777)**	**40,052**	**(45,158)**	**44,076**

The movement and the deferred tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax, net - 1 January	40,052	1,889	44,076	7,844
Credited (charged) to profit or loss	(7,850)	1,931	(6,854)	-
Credited (charged) to other comprehensive income	(80,979)	36,232	(82,380)	36,232
Deferred tax, net - as at 31 December	(48,777)	40,052	(45,158)	44,076

24. Deferred tax (Cont'd)

The movement in deferred tax assets and liabilities are is as follows:

	Consolidated financial statements			
		Credited (charged) to		
As at 31 December	**2023**	**Profit or loss**	**Other comprehensive income**	**2024**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Deferred tax assets				
Non-current provisions for employee benefits	6,966	(6,966)	-	-
Loss on changes in the value of equity investments designated at fair value	36,232	-	(36,232)	-
Other provision	444	(444)	-	-
	43,642	(7,410)	(36,232)	-
Deferred tax liabilities				
Deferred revenue	(3,590)	(440)	-	(4,030)
Gain on changes in the value of equity investments designated at fair value	-	-	(44,747)	(44,747)
	(3,590)	(440)	(44,747)	(48,777)
Deferred tax assets (liabilities), net	**40,052**	**(7,850)**	**(80,979)**	**(48,777)**

24. Deferred tax (Cont'd)

The movement in deferred tax assets and liabilities is as follows: (Cont'd)

	Separate financial statements			
		Credited (charged) to		
As at 31 December	**2023**	**Profit or loss**	**Other comprehensive income**	**2024**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Deferred tax assets				
Trade receivables	5,784	(5,784)	-	-
Non-current provisions for employee benefits	2,060	(1,070)	(990)	-
Loss on changes in the value of equity investments designated at fair value	36,232	-	(36,232)	-
	44,076	(6,854)	(37,222)	-
Deferred tax liabilities				
Gain on changes in the value of equity investments designated at fair value	-	-	(45,158)	(45,158)
	-	-	(45,158)	(45,158)
Deferred tax assets (liabilities), net	**44,076**	**(6,854)**	**(82,380)**	**(45,158)**

25. Non-current provisions for employee benefits

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Present value of post-employment benefit obligations	17,403	19,197	3,203	5,725
Liability in the statement of financial position	17,403	19,197	3,203	5,725

Movements in the non-current provisions for employee benefits during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening book amount	19,197	17,781	5,725	5,463
Current service costs	1,948	1,179	178	212
Interest costs	344	237	10	50
Loss on remeasurement of non-current provisions for employee benefits	(4,086)	-	(2,710)	-
Closing book amount	17,403	19,197	3,203	5,725

25. Non-current provisions for employee benefits (Cont'd)

The amounts recognised into profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Current service costs	1,948	1,179	178	212
Interest costs	344	237	10	50
Total, included in staff costs	2,292	1,416	188	262

Of the total charge, Baht 2.29 million and Baht 0.19 million (2023: Baht 1.42 million and Baht 0.26 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 financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	%	**%**	**%**	**%**
Discount rate	2.74 - 2.76	1.51	2.74	1.51
Future salary increase rate	5.00	5.00	5.00	5.00
Resignation rate	1.91 - 34.38	3.82 - 45.84	1.91 - 22.92	3.82 - 45.84

25. Non-current provisions for employee benefits (Cont'd)

Sensitivity analysis for each significant actuarial assumption:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Impact on defined benefit obligations:	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate				
Decrease 1%	1,377	1,594	62	494
Increase 1%	1,205	1,398	52	433
Salary increase rate				
Decrease 1%	1,192	1,358	52	421
Increase 1%	1,332	1,513	60	469
Resignation rate				
Decrease 1%	80	126	3	39
Increase 1%	66	102	2	32

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practi ce, 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:

	Consolidated financial statements				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits					
At 31 December 2023	2,040	-	2,295	12,843	17,178
At 31 December 2024	2,656	-	3,261	13,512	19,429

The weighted average duration of the retirement benefit is 10 - 12 years. (2023: 12 years).

	Separate financial statements				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Retirement benefits					
At 31 December 2023	632	-	712	3,981	5,325
At 31 December 2024	2,656	-	-	559	3,215

The weighted average duration of the retirement benefit is 10 years. (2023: 12 years).

26. Share capital

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.

On 23 June 2023, the Company issued for 166,580 shares as a result of warrants (AS-W2) at the price of Baht 3.50 per shares totalling Baht 583,030 which, consisted of issued and paid-up share capital of Baht 83,290 and share premium capital of Baht 499,740.

On 25 December 2023, the Company issued for 848,523 shares as a result of warrants (AS-W2) at the price of Baht 3.50 per shares totaling Baht 2,969,831 which, consisted of issued and paid-up share capital of Baht 424,262 and share premium capital of Baht 2,545,569.

Reconciliations of number of authorised share capital and issued and paid-up share capital for the year ended 31 December 2024 are as follows:

	Authorised share capital	**Issued and paid-up share capital**
Number of ordinary shares at 1 January 2024 (shares)	513,007,473	507,731,617
Issuance of ordinary shares as a result of warrants exercised (AS-W2) (shares)	-	3,033,149
Decrease authorised share capital due to warrants (AS-WB) was expired (shares)	(1,329,420)	-
Decrease authorised share capital due to warrants (AS-W2) was expired (shares)	(913,287)	-
Decrease authorised share capital due to treasury shares cancellation	(11,518,000)	(11,518,000)
Number of ordinary shares at 31 December 2024 (shares)	499,246,766	499,246,766
Par value (Baht per share)	0.5	0.5
At 31 December 2024 (Baht)	249,623,383	249,623,383

27. Legal reserve

Under the Public Limited Company 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.

28. Warrants - Share-based payment-Warrants

28 (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. Its first exercise was during 16 - 20 September 2020 and able to 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 2023	0.86	1,329,420
At 31 December 2023	0.86	1,329,420
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.

28 (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 able to exercise on every 6 months, which will be on 25 June and 25 December throughout the term of warrants.

28. Warrants (Cont'd)

28 (b) Warrants No. 2 (AS-W2)

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 2023	3.50	4,961,539
Exercised	3.50	(1,015,103)
At 31 December 2023	3.50	3,946,436
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.

29. Other income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest income	2,594	1,874	2,008	1,429
Commission	32,086	-	19,279	-
Gains from the disposal of assets and investments	6,200	115	283	176
Gain on exchange rate	9,881	-	5,767	-
Management fee	2,211	-	2,887	24,325
Other income	7,210	8,186	3,044	1,330
Total other income	60,182	10,175	33,268	27,260

30. Treasury share

	Consolidated and separate financial statements
	Thousand Baht
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

31. Expenses by nature

The following expenditure items, classified by nature, have been charged in arriving at the operating profit (loss):

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Salaries, wages and other employee benefits	201,769	202,790	13,909	10,583
Monthly royalty fee	337,717	444,012	-	-
Depreciation	20,137	21,564	835	2,581
Amortisation	60,220	81,566	29	44
Loss on write-off of intangible assets	8,720	62,174	-	-
Loss on impairment of intangible assets	491	11,205	-	-
Loss on write-off of prepaid royalty fee	9,616	20,839	-	-
Loss on impairment of prepaid royalty fee	6,290	5,436	-	-

32. Income tax expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current tax:				
Current tax on profit for the year	45,446	53,886	-	-
Adjustment in respect of prior year	117	(771)	-	-
Total current tax	45,563	53,115	-	-
Deferred tax:				
Origination and reversal of temporary differences:				
- Deferred tax assets	24	(675)	429	-
- Deferred tax liabilities	-	-	-	-
Total deferred tax expense (income)	24	(675)	429	-
Total income tax expense	45,587	52,440	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:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit before income tax expense	226,870	252,107	185,091	185,050
Income tax using corporation rate	17 - 20%	18 - 24%	20%	20%
Tax calculated at tax rate	83,092	88,142	37,018	37,010
Tax effect of:				
Adjustment in respect of prior year	117	(771)	-	-
Income not subject to tax	(40,491)	(86,986)	(36,996)	(84,558)
Expenses not deductible for tax purpose	2,962	5,338	95	156
Recognition of deferred tax for the years	24	(675)	429	-
Utilise tax benefits from sale of the investment at fair value through other comprehensive income	8,153	-	8,153	-
Tax loss (gain) not recognised as deferred tax	(8,270)	47,392	(8,270)	47,392
Income tax expense	45,587	52,440	429	-

33. 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 Company has issued and offered warrants to directors and employees (AS-WB) of the Company and its subsidiaries. The warrants have no offered price and their terms do not exceed 3 years from the issued date (the issued date is 14 August 2020) at a maximum of 20,493,850 units. The exercise price is at Baht 0.86 per share. The exercise ratio is one warrant to one ordinary share. The warrants can be exercised on every 6 months, which will be on 16 - 20 March and 16 - 20 September throughout the term of warrants. The first exercise date will be on 16 - 20 September 2020.

The outstanding warrants as at 31 December 2024 which consist of warrant issued and offered to directors and employees of the Company and its subsidiaries (AS-WB) and warrants to the Company's existing shareholders (AS-W2) affect the diluted earnings per share since the exercise price of the outstanding warrants is lower than the average market price of the Company's shares during the year ended 31 December 2024.

The basic earnings per share are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
Earnings attributable to ordinary shareholders of the Company (Thousand Baht)	189,349	218,331	184,662	185,050
Weighted average number of ordinary shares outstanding (Thousand shares)	499,755	506,820	499,755	506,820
Basic earnings per share (Baht per share)	0.38	0.43	0.37	0.37

The diluted earnings per share are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
Earnings attributable to ordinary shareholders of the Company (Thousand Baht)	189,349	218,331	184,662	185,050
Weighted average number of ordinary shares outstanding (Thousand shares)	499,755	509,142	499,755	509,142
Diluted earnings per share (Baht per share)	0.38	0.43	0.37	0.37

34. Dividends

At the Annual General Meeting of the Shareholders for the year 2023, which was held on 25 April 2023. The shareholders passed a resolution to approve dividends payment in respect of the operating results of the fiscal year 2022 from retained earnings, in cash at Baht 0.23 per share, totalling Baht 116.54 million. The dividends were for the shareholders listed in the register on 29 March 2023, and were distributed on 9 May 2023.

35. Commitments

License agreements

The Group has entered into software license agreements, licensing it to provide publishing online game services and distribution rights agreements with several local and overseas companies. Under the agreements, the Company and 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 2024 and 2023, the Group are committed to pay initial license fees and minimum guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Initial license fees	57,019	28,679	-	-
Minimum guarantee	13,824	48,796	-	-

36. 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. Associates 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. Transactions with related parties are conducted on commercial terms and conditions, using agreed-upon criteria and market-based prices in line with standard business practices.

The Company's shares are held by Mr. Pramoth Sudjitporn in the proportion of 36%. The remaining of 64% are widely held.

The significant investments in subsidiaries and associates are set out in Note 16.

The following significant transactions were carried out with related parties:

(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 Inc.	Subsidiary company
Playpark Company Limited Vietnam	Subsidiary company
Playpark Malaysia Sdn. Bhd.	Subsidiary company
Dzogame Company Limited (Formerly Asia Soft Co., Ltd. – Vietnam)	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

36. Related party transactions (Cont'd)

(b) Sales of goods and services and others

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	**2024**	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Interest income				
Subsidiaries	-	-	-	355
Joint Venture	931	-	931	-
	931	-	931	355
Dividend income				
Subsidiaries	-	-	184,231	181,456
	-	-	184,231	181,456
Other income				
Subsidiaries	-	-	2,906	32,961
Joint Venture	2,211	-	2,211	-
	2,211	-	5,117	32,961

(c) Purchases of goods and services and others

	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	**2024**	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Management fee				
Subsidiaries	-	-	60	25,519
	-	-	60	25,519
Cost from selling card				
Subsidiaries	-	-	-	91
	-	-	-	91

36. Related party transactions (Cont'd)

(d) Outstanding balances arising from sales/purchases of goods/services and others

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables (Note 10)				
Subsidiaries	-	-	28,919	28,919
Total	-	-	28,919	28,919
Less Allowance expected credit losses	-	-	(28,919)	(28,919)
	-	-	-	-
Other current receivables and accrued interest from related parties (Note 10)				
Subsidiaries - other current receivables	-	-	6,815	20,942
Joint venture - other current receivables	515	132	173	128
- accrued interest	1,129	198	1,129	198
Total	1,644	330	8,117	21,268
Trade and other current payables (Note 21)				
Related parties	-	-	11,991	14,561
Director - accrued interest	-	1,519	-	1,519
Major shareholder - accrued interest	-	2,065	-	2,065
Subsidiary - accrued interest	-	-	17	10
Total	-	3,584	12,008	18,155

36. Related party transactions (Cont'd)

(e) Short-term loans to related parties (Note 11)

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Joint venture	22,500	7,500	22,500	7,500
Total	22,500	7,500	22,500	7,500

(f) Short-term loans from related parties (Note 22)

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Director	-	80,000	-	80,000
Major shareholder	-	110,000	-	110,000
Subsidiaries	-	-	3,000	3,000
Total	-	190,000	3,000	193,000

(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 2024, the compensation paid or payable to key management for employee services is shown below:

	Consolidated financial statements		Separate financial statements	
	2024	**2023**	**2024**	**2023**
	Thousand Baht	**Thousand Baht**	**Thousand Baht**	**Thousand Baht**
Short-term employee benefits	33,705	28,018	9,892	9,511
Retirement benefits	2,292	1,940	188	263
Total	35,997	29,958	10,080	9,774

37. 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.

		Fair Value			
		Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
	Level	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets measured at fair value through profit or loss					
Investment in mutual funds (Note 12)	1	166,175	186,471	33,923	52,018
Total		166,175	186,471	33,923	52,018
Financial assets measured at fair value through other comprehensive income					
- Sabuy Technology PCL.	1	15,264	145,440	15,264	145,440
- Bitkub Online Co., Ltd.	3	945,972	600,000	945,972	600,000
- The Big Bang Theory Co., Ltd.	3	14,000	14,000	14,000	14,000
Total		975,236	759,440	975,236	759,440

38. 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:

	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
Currency	Thousand	Thousand	Thousand	Thousand	Baht	Baht
					Baht per 1 unit of foreign currency	
USD	1,938	7,659	1,304	1,283	33.9879	34.2233
MYR	218	200	-	-	7.6109	7.4168
SGD	3,910	4,024	38	219	25.0470	25.9733
PHP	21,316	6	(21,316)	3,703	0.5842	0.6138
IDR	182,995	830,062	-	-	0.0021	0.0022
VND	3,496,180	16,924,723	4,761,551	5,555,558	0.0013	0.0014

	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
Currency	Thousand	Thousand	Thousand	Thousand	Baht	Baht
					Baht per 1 unit of foreign currency	
USD	159	2,892	40	-	33.9879	34.2233
SGD	77	33	-	67	25.0470	25.9733

39. Important Agreement

The Company has entered into an agreement to purchase 4,149,000 ordinary shares of Bitkub Online Co., Ltd. ("BO"), representing 9.22% of the registered capital from Bitkub Capital Group Holdings Co., Ltd. for a total of Baht 600,000,000 and deposit of Baht 60,000,000 in the form of a cashier's cheque payable on the date of the share purchase agreement. The Company has entered into a loans agreement for the purpose of purchasing ordinary shares.

40. Reclassification of accounts

Certain accounts as at 31 December 2023 financial statements have been reclassified to conform to the presentation in the 2024 financial statements as follows:

	Thousand Baht		
	Consolidated financial statements		
	Before reclassifications	Reclassifications	After reclassifications
Statement of financial position			
Current assets			
Trade and other current receivables	81,929	17,510	99,439
Current tax assets	-	2,698	2,698
Prepaid royalty fees	41,829	3,517	45,346
Other current assets	27,858	(23,479)	4,379
Non-current assets			
Other non-current assets	6,064	(246)	5,818
Equipment	30,659	(2)	30,657
Intangible assets	73,812	2	73,814
Current liabilities			
Trade and other current payables	136,134	8,158	144,292
Other current liabilities	8,158	(8,158)	-
Current provisions for employee benefits	-	2,040	2,040
Non-current liabilities			
Non-current provisions for employee benefits	19,197	(2,040)	17,157

40. Reclassification of accounts (Cont'd)

Certain accounts as at 31 December 2023 financial statements have been reclassified to conform to the presentation in the 2024 financial statements as follows:

	Thousand Baht		
	Separate financial statements		
	Before reclassifications	Reclassifications	After reclassifications
Statement of financial position			
Current assets			
Trade and other current receivables	21,654	1,320	22,974
Current tax assets	-	2,521	2,521
Other current assets	4,054	(3,841)	213
Non-current assets			
Equipment	220	(2)	218
Intangible assets	121	2	123
Current liabilities			
Trade and other current payables	22,606	96	22,702
Other current liabilities	96	(96)	-
Current provisions for employee benefits	-	632	632
Non-current liabilities			
Non-current provisions for employee benefits	5,725	(632)	5,093

The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriated to the Company's business.

41. Events occurring after the reporting date

At the Board of Directors Meeting No. 1/2025, on 26 February 2025, the Board passed resolutions approving the following:

- Approved an increase in the Company's registered capital from Baht 249,623,383 to Baht 257,112,084 by issuing 14,977,402 new ordinary shares with a par value of Baht 0.5 per share, The newly issued shares are intended to support the offering of newly issued ordinary shares to the Company's directors, executives, and employees and/or subsidiaries (AS-ESOP 2025). The Company will proceed with the registration of the capital increase with the Ministry of Commerce within 14 days after receiving approval from the shareholders' meeting.

PART 4:
ENCLOSURES

BOARD OF DIRECTORS

1. **Mr. Pramoth Sudjitporn**
   Chairman
2. **Mr. Kittipong Prucksa-aroon**
   Managing Director
3. **Mr. Chalermphong Jitkuntivong**
   Independent Director and Chairman of the Audit Committee
4. **Mrs. Monluedee Sookpantarat**
   Independent Director and Audit Committee Member
5. **Pol.Col. Yanaphon Youngyuen**
   Independent Director and Audit Committee Member
6. **Mr. Teeradet Dumrongbhalasitr**
   Director
7. **Mr. Santithorn Bunchua**
   Director

MANAGEMENT TEAM

8. **Mr. Quach Dong Quang**
   Chief Executive Officer of Online Game Group (Playpark)
9. **Mr. Ung Chek Wai, Gerry**
   Chief Financial Officer
10. **Mr. Krispol Jaijongrak**
    Chief Operating Officer of Online Game Group (Playpark)
11. **Mr. Apollo Reyes Dionglay**
    Chief Commercial Officer of Online Game Group (Playpark)
12. **Mr. Asa Piwkhum**
    Chief Marketing Officer of Online Game Group (Playpark)

BOARD OF DIRECTORS AND MANAGEMENT'S PROFILE

Full Name	Mr. Pramoth Sudjitporn		
Age	50		
Position	Chairman		
Appointment Date	17 May 2007		
Number of Company Shares as of 31 December 2024	• Shares 177,517,114 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	Bachelor of Business Administration, Bangkok University		
Training Program	Training Program Organized by Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP 50/2006) • Role of the Chairman Program Thai Institute of Directors		
Work Experiences (Listed Company)	2007 - Present	Chairman	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	2022 - Present	Director	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	56
Position	Managing Director
Appointment Date	23 April 2020
Number of Company Shares as of 31 December 2024	• Shares 675 • Warrants 0

Number of Company Shares of Spouse as of 31 December 2024	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	BBA, Assumption University		
Training Program	Training Program Organized by Thai Institute of Directors Association (IOD) • Successful Formulation & Execution of Strategy (Class 13/2011) • Directors Accreditation Program (DAP) Class 170 • Director Certification Program (DCP) (Class 358/2524) Other • Executive Keynote: Beneath the surface of Cyberattack: A Deeper look at Business Impacts • National Director Conference		
Work Experiences (Listed Company)	2020 - Present	Managing Director	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)	2023 - present	Director	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. Chalermphong Jitkuntivong
Age	64
Position	Independent Director and Chairman of the Audit Committee
Appointment Date	17 May 2007
Number of Company Shares as of 31 December 2024	• Shares 750,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2024	• 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	Training Program Organized by Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP 53/2006) • Understanding the Fundamental of Financial Statements (UFS 9/2007)		
Work Experiences (Listed Company)	2007 - Present	Independent Director and Chairman of the Audit Committee	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	1987 - Present	Lawyer	Domnern Somgiat & Boonma Law Office Limited
Expertise	Law		

Full Name	Mrs. Monluedee Sookpantarat
Age	60
Position	Independent Director and Audit Committee Member
Appointment Date	23 November 2007
Number of Company Shares as of 31 December 2024	• Shares 400,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2024	• 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	• Training Program Organized by Thai Institute of Directors Association (IOD) • 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 • Director Leadership Certification Program (DLCP 7/2022) 2022 • Hot Issue for Directors - What Directors Need to Know About Digital Assets? (HOT 3/2022) 2022

Training Program	• 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 Others • 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. • Seminar: "Preventing, Preventing, and Suppressing Inappropriate Behavior of Listed Companies", organized by the SEC Office and the Stock Exchange of Thailand. • Director's Briefing 1/2024 Topic: ESG Integration for Sustainable Business Success, organized by the Thai Institute of Directors (IOD). • National Director Conference 2024 - Topic: Sustainable Future: The Board as a Catalyst for Value, organized by the Thai Institute of Directors (IOD). • Audit Committee Forum 2024 - Topic: Emerging Audit Standards and Implications for the Audit Committee, organized by the Thai Institute of Directors (IOD). • Independent Director Forum 2024 - Topic: Maximizing Board Effectiveness: The Role of Lead Independent Directors in Thai Business, organized by the Thai Institute of Directors (IOD). • Seminar: "Insight in SET: AC Focus – Knowledge for Growth and Sustainability in the Capital Market", organized by the Stock Exchange of Thailand. • Audit Committee Forum No.55 - Topic: Navigating the New Global Internal Audit Standards, organized by KPMG Thailand. • Company Visit 3/2024: Medpark Hospital - Innovation for Service Design: Enhancing Customer Experience, organized by the Thai Institute of Directors (IOD). • Annual Audit Committee Seminar 2024 by EY - "Key Concerns of Audit Committees • In the Age of Great Transformation." • Online Director's Briefing 2/2024: Leading with Urgency: Climate Action for the Board, organized by the Thai Institute of Directors (IOD). • Live Seminar: Risk Management - Topic: "Creating Organizational Value through Risk Management," organized by the Stock Exchange of Thailand. • Director's Briefing 3/2024: CyberPlay - A Gamified Seminar for Board Cyber Resilience, organized by the Thai Institute of Directors (IOD).		
Work Experiences (Listed Company)	2007 - Present	Independent Director and Audit Committee Member	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
	2015 - Present	Vice Chairman, Independent Director and Chairman of the Audit Committee	ASN Broker Public Company Limited

Work Experiences (Listed Company)	2016 - Present	Independent Director, Chairman of the Audit Committee, and Risk Management Committee	Silicon Craft Technology Public Company Limited
	2023 - Present	Independent Director and Chairman of the Audit Committee	Leader Group Public Company Limited
Work Experiences (Non-listed Company)	1993 - Present	Visiting Lecturer, Faculty of Commerce and Accountancy	Thammasat University
	2004 - Present	Visiting Lecturer, Faculty of Accountancy	Bangkok University
	2015 - 2021 and 2020	Deputy Managing Director of Accounting and Finance	Nava Nakorn Public Company Limited and Nava Nakorn Electricity Generating Co., Ltd.
	1997 - 2011	Director and Director of Central Accounting and Finance	Group of Wave Entertainment Public Company Limited
	1987 - 1995	Audit Manager	EY Office Limited
Expertise	Finance and Accounting		

Full Name	Pol.Col. Yanaphon Youngyuen
Age	71
Position	Independent Director and Audit Committee
Appointment Date	13 November 2017
Number of Company Shares as of 31 December 2024	• Shares 211,000 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2024	• 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	Training Program Organized by Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP 144/2018)		
Work Experiences (Listed Company)	2017 - Present	Independent Director and the Audit Committee	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	2019 - Present	Cyber Security Expert Commissioners on Engineering	National Cyber Security Committee
	2019 - Present	Deputy Director General	Department of Special Investigation
	2019 - Present	Deputy Secretary-General	Office of Public Sector Anti-Corruption Commission,
Expertise	• Sub-Committee for Drafting Computer Crime Law 2007 and 2017 • Committee for Drafting Cybersecurity Act 2019 • Committee for Drafting Personal Data Protection Act 2019 • National Cyber Security Committee		

Full Name	Mr. Teeradet Dumrongbhalasitr		
Age	50		
Position	Director		
Appointment Date	12 February 2024		
Number of Company Shares as of 31 December 2024	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• 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	Training Program Organized by Thai Institute of Directors Association (IOD) • Director Certificate Program (DCP 2563)		
Work Experiences (Listed Company	2024 – Present	Director	Asphere Innovations Public Company Limited
	2019 - 2024	President (Co)	True Corporation Public Company Limited
	2019 - 2021	Managing Director, Retail Business and Operation	True Corporation Public Company Limited

Work Experiences (Non-listed Company)	2024 - Present	CEO	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. Santithorn Bunchua		
Age	49		
Position	Director		
Appointment Date	25 April 2023 (Resigned since 12 February 2024)		
Number of Company Shares as of 31 December 2024	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• Shares 0 • Warrants 0		
Illegal Record in Past 10 Years	None		
Educational Background	• Doctor's Degree in Electrical and Computer Engineering, Georgia Institute of Technology • Master of Electrical and Computer Engineering, Georgia Institute of Technology • Bachelor of Computer Engineering, Assumption University		
Training Program	None		
Work Experiences (Listed Company)	2023 - 2024 (Resigned since 12 February 2024)	Director	Asphere Innovations Public Company Limited
	2019 - Present	Executive Director	Sabuy Technology Public Company Limited
	2015 - Present	Chief Technology Officer	Sabuy Technology Public Company Limited
	September - November 2015	Vice President / Business Cash Management Planning Manager	Siam Commercial Bank Public Company Limited
Work Experiences (Listed Company)	2010 - 2015	Vice President, Head of IT Architecture	Kasikornbank Public Company Limited
Work Experiences (Non-listed Company)	2017 - Present	Director	SABUY Money Company Limited
	2018 - Present	Director	SABUY Solutions Company Limited

Expertise	IT Management, Enterprise Architecture / IT Architecture, Software Development, Computer Engineering

Full Name	Mr. Quach Dong Quang		
Age	58		
Position	Chief Executive Officer of Online Game Group (Playpark)		
Appointment Date	25 February 2022		
Number of Company Shares as of 31 December 2024	• Shares 379,574 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• 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)	2022 - Present	Chief Executive Officer of Online Game Group (Playpark)	Asphere Innovations Public Company Limited
	2017 - 2022	Chief Operating Officer of Online Game Group (PlayPark)	Asphere Innovations Public Company Limited
	2001 - 2004	Regional Manager - SEA	Vivendi Universal
	1998 - 2001	Regional Manager Indochina	BIC Asia
	1995 - 1998	Country Manager	Danone International Brand - Vietnam
Work Experiences (Non-listed Company)	2014 - Present	Director	Playpark Pte. Ltd. (former name Asiasoft Online Pte. Ltd.)
	2014 - 2021	Director	Playpark Inc.
	2005 - 2021	Director	Asiasoft (VN) Co., Ltd.
Expertise	Business Management and Games Industry Knowledge		

Full Name	Mr. Ung Chek Wai, Gerry
Age	57
Position	Chief Financial Officer

Appointment Date	1 November 2017		
Number of Company Shares as of 31 December 2024	• Shares 524,962 • Warrants 12		
Number of Company Shares of Spouse as of 31 December 2024	• 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	Training Program Organized by Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP 88/2011) • E-learning CFO's Refresh 2024		
Work Experiences (Listed Company)	2017 - Present	Chief Financial Officer	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	2008 - Present	Director	Playpark Pte. Ltd.
	2019 - Present	Director	Playpark Inc.
	2019 - Present	Director	PT. Asiasoft
	2020 - 2023	Director	Playpark Malaysia
Expertise	Finance and Business Management		

Full Name	Mr. Krispol Jaijongrak		
Age	44		
Position	Chief Operating Officer of Online Game Group (Playpark)		
Appointment Date	1 August 2023		
Number of Company Shares as of 31 December 2024	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• 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)	August 2023 - Present	Chief Operating Officer of Online Game Group (PlayPark)	Asphere Innovations Public Company Limited

Work Experiences (Listed Company)	December 2009 - April 2012	Assistant Project Manager	Asphere Innovations Public Company Limited
Work Experiences (Non-listed Company)	May 2021 - January 2023	Independent Consultant	Undefined Inc.
	October 2019 - December 2020	Managing Director	PIG BKK Co., Ltd.
	November 2016 - September 2019	Director of Game Business	LINE (Thailand)
	December 2015 - November 2016	Thailand Branch Manager	4:33 Creative Lab
	November 2014 - November 2015	Senior Manager of Self-Service Games Department in Thailand	LINE (Thailand)
	September 2013 - November 2014	Product Manager	Garena (Thailand) Company Limited
	April 2012 - September 2013	Product Manager	Sandbox Global
	June 2009 - November 2009	Engineering Manager	RWS Group
	August 2006 - March 2009	Product Development Department Manager to Suit the Thai Market	Electronic Arts
Expertise	Business administration, Providing PC and mobile game business services in Southeast Asia.		

Full Name	Mr. Apollo Reyes Dionglay
Age	62
Position	Chief Commercial Officer of Online Game Group (PlayPark)
Appointment Date	12 May 2022
Number of Company Shares as of 31 December 2024	• Shares 370,749 • Warrants 0
Number of Company Shares of Spouse as of 31 December 2024	• Common share 0 • Warrants 0
Illegal Record in Past 10 Years	None
Educational Background	University (BS Business Management)
Training Program	None

Work Experiences (Listed Company)	2022 – Present	Chief Commercial Officer of Online Game Group (PlayPark)	Asphere Innovations Public Company Limited
	1999 - 2004	Sales and Distribution Director	Kimberly-Clark
	2004 - 2006	SBU Head, IDS Philippines	Li & Fung
Work Experiences (Non-listed Company)	2015 - 2021	Managing Director	Playpark Inc.
	2006 - 2014	Sales & Marketing Director	Level Up Inc.
Expertise	Sales, Marketing, Business Development		

Full Name	Mr. Asa Piwkhum		
Age	50		
Position	Chief Marketing Officer of Online Game Group (PlayPark)		
Appointment Date	1 May 2023		
Number of Company Shares as of 31 December 2024	• Shares 0 • Warrants 0		
Number of Company Shares of Spouse as of 31 December 2024	• 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)	2023 - Present	Chief Marketing Officer of Online Game Group (Playpark)	Asphere Innovations Public Company Limited
	2019	Head of New Digital Business	MFEC Public Company Limited
	2014 - 2018	Executive Director of New Media	Amarin Corporations Public Company Limited
Work Experiences (Non-listed Company)	2021 - 2023	Deputy Managing Director	Chanwanich Co., Ltd
	2020	CEO Thailand/SEA	Lava Performance Marketing Co., Ltd.
Expertise	Business Management, Business Development, Marketing, Communication and Public Relations		

DETAIL OF INTERNAL AUDIT COORDINATOR

Full Name	Mr. Chawanin Tritavornyuenyong		
Age	41		
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

CORPORATE GOVERNANCE POLICY

The Board is aware of its role, duties, and responsibilities towards the Company and its shareholders, and has already approved written policies pertaining to supervision and monitoring of its operations. Criteria and operating guidelines have been set, in line with Principles of Good Corporate Governance of the SET to support the Good Corporate Governance in practice. Moreover, the Company must comply with the various rules and regulations prescribed by the SEC and the SET in every respect, and review its governance policies and evaluate the result pursuant to those policies at least once a year.

On 20 June 2007, the Board of Directors Meeting No.1/2007 resolved to create policies on the supervision of its operations, which will be used as guidelines. They can be divided into 5 sections, as follows :

1. The 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.

2. Equitable 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 a 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).

3. Role towards Stakeholders

The Company takes seriously the rights of all stakeholders such as customers, suppliers, employees, or shareholders as well as the public and society overall. They will be treated by the Board in accordance with their rights, conditions, legal requirements, and various related rules and regulations. Action will also be taken for co-operation between these various stakeholders according to their roles and duties to ensure smooth operations with stability and equitable returns for all parties.

To ensure that stakeholders receive their due, the Company has established an operating guideline in its Code of Conduct for Employees. The Code of Conduct has been distributed on the Company's website and internal communications media such as the Intranet and the PR Board. The directors, executives and employees at every level must adhere closely to the Code of Conduct in their work. In addition, channels have been opened for stakeholders to communicate with, and comment or provide information to the Board through independent directors.

- Shareholders : In its determination to achieve good performance, stable growth, and competitiveness for the Company in the face of current and future risks, and to create added value for its shareholders in the long-term, it is the Company's duty to disclose information for the sake of equity and transparency such that it will endeavor to protect the Company's property and to preserve its good reputation to the best of its ability.
- The Company's Board of Directors : The Board is aware of the rights of all stakeholders and the action to be taken to treat all fairly and equitably.
- Employees : Employees are a valuable asset of the Company. Therefore the Company recruits people with the relevant skills and experience to ensure the Company's growth and satisfy its requirements. Human resource development is ongoing to ensure that staff competencies are maintained at a high level and that staff are appropriately and competitively compensated vis-a-vis leading companies. Moreover, the Company is focused on building up and reinforcing a good working culture and environment and treating its employees fairly on an equal basis. The Company looks after employees' security and welfare through its Provident Funds and its provision of loans to employees, arrangements for fire-drills, provision of safety/security systems, etc.
- Customers : The Company focuses on customer satisfaction with its workforce of quality staff and excellent service together with its readiness to meet their demands. Customers are treated respectfully and responsibly and care is taken to keep information from them confidential. Customer feedback is encouraged with staff specifically assigned to receive complaints.
- Suppliers : The Company takes care to treat its suppliers in line with commercial terms and contractual obligations. Action is taken within a framework of fair competition avoiding cheating behavior.
- Competitors : The Company functions within a framework of fair competition and has always avoided dishonest measures that try to eliminate competitors.
- Communities, Society, and the Environment : The Company fully cognizant of its role as a part of society with a commitment for its well-being, public activities are supported in the interest of developing communities and the Environment. Our online game services are provided with a serious commitment to Society as it

is the Company's policy to provide games with suitable content without violence and with appropriate warnings in its games and advertisements. Seminars are arranged to encourage players to spend their time appropriately and to play their games properly. The Company is the first online games operator in Thailand to provide an age-classification for each game in accordance with the State's age-classification policy. It also makes a Game Master available for each game in order to check and monitor gamers' various activities in the games and to ensure that no violence, gambling or other inappropriate activity is involved. Moreover, its online games services help to build gamers' computer skills and expand the internet usage and internet network infrastructure, enabling the public to easily access data and various information. In addition, online games developed by the Company have contributed to the development of Thailand's R&D in software and animation.

4. Disclosure and Transparency

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.

5. Responsibilities of the Board, its Structure and Various Sub-committees

The Board's Structure

The vision outlined by the Company is that : "We are determined to maintain our leadership in Online Entertainment Services involving online games in the Southeast Asian region, with a focus 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 of whom is executive and 5 are non-executive. Three members of the Board are 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 2 sub-committees to help supervise operations of the Company, i.e. the Executive Committee and the Audit Committee which consists of 3 independent directors with a term of office of up to 3 years. The duties and responsibilities of those Committees have been expressly defined at previous shareholder meetings.

The Company has clearly separated the duties and responsibilities of its Board and senior executives. While the Board's duty is to establish policies and supervise the performance of high-level executives pursuant to those policies, it is the duty of high-level executives to administer the Company's affairs in various areas to ensure that these policies are implemented appropriately. The Chairman of the Board and the Chief Executive Officer must be two different individuals to ensure that there is a clear separation between the determining of supervisory policies and the administration of regular affairs. However, both of them will be representatives of majority shareholder groups, albeit different groups, which together constitute the Company's founders.

Remuneration for Directors and 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).

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.

Board Meetings

Board meetings will be convened and conducted pursuant to the Company's Charter, the laws governing public companies, and the rules and regulations of the SET with special meetings to be convened, where necessary. The Chairman of the Board, as chairman of the meeting, will support the exercise of prudent discretion and will allow enough time for the meeting to ensure that major problems may be submitted and discussed by management with due diligence. An invitation to the meeting, together with the agenda items and supporting documents, will be sent to the Board at least 3 days before the meeting. All directors will be required to attend every Board meeting except in the case of an emergency. Minutes of the meeting will be properly and correctly recorded by the Company and will be accessible by shareholders for verification.

Report from the Board of Directors

The Board will be responsible for preparing the Company's financial statements including the Consolidated Financial Statements for the Company and its subsidiaries and the Financial Information to be presented in the Annual Report. Those financial statements will be prepared pursuant to the accounting standard generally accepted in Thailand based on appropriate, acceptable and consistent accounting policies. Discretion and care will be exercised to ensure that the Notes to the Financial Statements disclose adequate vital information.

Self-evaluation by the Board/Committee Members

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.

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.

Investor Relations

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 newsletters will be distributed, through channels set up by the SET and the SEC including the Company's own website (www.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.

Recruitment of Directors and Top 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 3 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 a variety of factors such as their educational background, competencies, business experience, and their work responsibilities.

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 of 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.

Monitoring the Use of Inside Information

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 1 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.

Anti-Corruption

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 Asphere Innovations Public Company Limited has been certified as a member with effect from 30 September 2021.

In 2024, the Company submitted a request for the renewal of the certification. 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/en/corporate-governance/anti-bribery-and-corruption). The company also underwent an internal audit process, and the results of the internal control system audit regarding compliance with the Anti-Corruption Policy were reported to the no.5/2024 Audit Committee meeting on 7 November 2024, for feedback and suggestions. This process ensures that the company has sufficient and appropriate measures and procedures in place to prevent corruption.

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 and Mission

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 intensions 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, Bangkapi, 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 discrepencies 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 suspecsion about the auditor's or internal auditor's freedom regarding matters relating to financial reports, precocesses or internal control. This also includes reporting any suspecsion 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 optimalprogress 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 eqality 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 wellfare 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 necessay to the effective work performance or for ligiitimate business proposes. All information will be in confidentiallity. The use of employee's personal information is limited to authorized parties only. Disclosure of this information would be allowed only when invovling 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 professoionalism 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 competiotors without permissions from the executive. Receving such benefit must not be in conflect with efficiet 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 coustomers 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 conntracts must properly approved by the involeved authority. Employees are prohibited from acceptig any benefit from the prospective vendors, contractors or oconsultants 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 :

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

Mrs. Monluedee Sookpantarat 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 2024, the Audit Committee met totally 5 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 2025.

The Audit Committee is in the process of considering, electing and nominating the outsourced internal auditor to perform an internal audit for PlayPark Pte. Ltd., which is a subsidiary of the Company in Singapore for the year 2025.

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 2024. 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 2024 :

1. Mr. Sompop Pholprasarn, Certified Public Accountant (Thailand) No. 6941 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 2024 and in the annual information disclosure form as at 31 December 2024 (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 2024
1. Mr. Chalermphong Jitkuntivong	Independent Director and Chairman of the Audit Committee	5/5
2. Mrs. Monluedee Sookpantarat	Independent Director and the Audit Committee Member	5/5
3. Pol.Col. Yanaphon Youngyuen	Independent Director and the Audit Committee Member	5/5

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 2024, which are true and reasonable in accordance with all relevant regulations and legislations.

The Board of 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

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