1. **General information**

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

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

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

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

1. **Basis of preparation**

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

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

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

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

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

1. **Material accounting policies**

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

1. **Group Accounting - Investments in subsidiaries, associate, and joint venture**
2. **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. 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 recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

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

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

1. **Associate**

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

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

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

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

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

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

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

1. **Joint venture**

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

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

1. **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.

1. **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.

1. **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.

1. **Foreign currency translation**

**3.2.1 Functional and presentation currency**

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

**3.2.2 Transactions and balances**

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

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

**3.2.3 Group companies**

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

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

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

1. **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.

1. **Trade receivables**

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

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

The impairment of trade receivables is disclosed in Note 9.

1. **Financial assets**

**3.5.1 Classification**

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

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

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

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

**3.5.2 Recognition and derecognition**

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

**3.5.3 Measurement**

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

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

**3.5.4 Debt instruments**

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

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

**3.5.5 Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income statement (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

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

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

**3.5.6 Impairment**

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

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

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

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

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

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

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

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

1. **Equipment**

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

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

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

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

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

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

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

1. **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.

1. **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.

1. **Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1. **Financial liabilities**

**3.10.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

* Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group’s own equity instruments.
* Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**3.10.2 Measurement**

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

**3.10.3 Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an derecognition, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

**3.10.4 Accounting for derivative financial instruments and hedging activities**

The Group is party to foreign currency forward contracts to protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in fair value is recognised to profit or loss. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

1. **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.

1. **Current and deferred tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting year in the countries where the company’s subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investments in subsidiaries and associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1. **Employee benefits**

**3.13.1 Short-term employee benefits**

Liabilities for short-term employee benefits such as (wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care) that are expected to be settled wholly within 12 months after the end of the year are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

**3.13.2 Defined contribution plan**

A defined contribution plan is a post-employment plan which the Group pays fixed contributions into a separate entity and management by fund manager. The fund has received contributions from employees and the Group. The contributions are recognised as employee benefit expense in statements of comprehensive income when they are due.

**3.13.3 Post-employment benefit obligations**

The Group provides for post-employment benefits to or retirement indemnity employees under the labor laws applicable in Thailand depending on basis of salary and service year of staff until the future last working day. The Group has recorded the liabilities in respect of employee benefits which are the present value of the defined benefit obligations calculated by an independent actuary in accordance with the actuarial technique, and discounted benefit by the projected unit credit method. The present value of the defined benefit obligations are determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, mortality, length of service and others. The Group recorded provision of employee benefit as non-current liability. Actuarial gains and losses arising from adjustments or changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss.

**3.13.4 Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

1. **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.

1. **Provisions**

The Group recognizes provisions, excluding employee benefit obligations, for present legal or constructive obligations arising from past events when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects to recover expenditures required to settle such provisions, the reimbursement is recognized as a separate asset when it is virtually certain that the reimbursement will be received.

1. **Share capital**

Ordinary shares are classified as equity. Other shares including mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**3.16.1 Treasury shares**

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

1. **Revenue recognition**

**Revenue from Contracts with Customers**

The Company recognizes revenue in accordance with the revenue standard for contracts with customers. Revenue arises from providing online gaming services and selling in‑game items. Revenue is recognized when control of the goods and services has been transferred to the players and the amount of consideration can be measured reliably.

The Company identifies performance obligations by individual games and evaluates them based on the nature of the items purchased by players. Revenue is recognized when players obtain the right to use the respective items, as this represents the point at which the Company has fully satisfied its performance obligation to provide the service.

**Principal vs Agent Considerations**

The Company acts as a principal in providing services to players because it controls the gaming platform and determines the pricing structure of in‑game items before transferring the services to the players.

Therefore, the Company recognizes revenue on a gross basis.

The revenue from distribution is shown net of value-added tax, returns, and discounts after eliminating sales within the Group. Revenue is recognised as revenue when the gamers paid via the refill channels.

Interest income and other income are recognised on an accrual basis, except if collectability is in doubt.

Dividend income is recognised when the right to receive payment is established.

The recognition of revenue by the group on a gross or net basis depends on whether the group acts as a "Principal" or an "Agent" in a given transaction.

The group is considered a Principal when it controls the specified service before it is transferred to the customer.

The group is considered an Agent when it does not control the specified service that is provided by another party before it is transferred to the customer.

Indicators that the group controls the specified service before it is transferred to the customer:

* The group is primarily responsible for fulfilling the obligation to provide the specified service.
* The group bears risks associated with the service before or after control is transferred to the customer.
* The group has the discretion to establish the price of the specified service.

1. **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.

1. **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.

1. **Financial risk management**

**4.1 Financial risk factors**

The principal financial risks faced by the Group are market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk management is carried out by Group management. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

**4.1.1 Market risk**

**Foreign exchange risk**

The subsidiaries and associates of the Group operate internationally and are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, MYR, SGD and PHP. However, the Group believes that foreign exchange risk will have no significant effect on their operational results.

**Interest rate risk**

The Group’s interest rate risk arises from lease liabilities, loans from related parties, and loans from financial institutions. Lease liabilities issued at variable rates and loans from director issued at fixed rate. Management considers that interest rate risk is no significant.

**Price risk**

The exposure to equity securities price risk arises from investments in equity securities which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL) (Note 15).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

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

**4.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favorable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Most of the Group’s revenues, being publishing of the online game revenue, are normally paid by gamers in advance. Therefore, the Group has never experienced significant difficulties in debt collection. Management considers that the Group has no significant on credit risk.

**Impairment of financial assets**

The Group has financial assets that are subject to the expected credit loss model:

* Trade and other current receivables
* Loans to related parties carried at amortised cost
* Financial asset measured at fair value through other comprehensive income (FVOCI)
* Financial asset measured at fair value through profit or loss (FVPL)

While cash and cash equivalents are also subject to the expected credit loss requirements of TFRS 9, the identified impairment loss was immaterial.

The Group applies the TFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected loss allowance for all trade and other current receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due. The details of expected credit loss are in Note 9.

**4.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to manage the risk. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

**Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | |
| Maturity of financial liabilities | Within 1 year | 1 - 5 years | Over 5 years | Total | Book value |
| As at 31 December 2025 |  |  |  |  |  |
| Trade and other current payables | 162,694 | - |  | 162,694 | 162,694 |
| Loans from financial institutions | 53,240 | - | - | 53,240 | 53,240 |
| Total financial liabilities | 215,934 | - | - | 215,934 | 215,934 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial statements | | | | |
| Maturity of financial liabilities | Within 1 year | 1 - 5 years | Over 5 years | Total | Book value |
| As at 31 December 2025 |  |  |  |  |  |
| Trade and other current payables | 12,881 | - | - | 12,881 | 12,881 |
| Loans from financial institutions | 53,240 | - | - | 53,240 | 53,240 |
| Loans from related party | 3,000 | - | - | 3,000 | 3,000 |
| Total financial liabilities | 69,121 | - | - | 69,121 | 69,121 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | |
| Maturity of financial liabilities | Within 1 year | 1 - 5 years | Over 5 years | Total | Book value |
| As at 31 December 2024 |  |  |  |  |  |
| Trade and other current payables | 93,441 | - | - | 93,441 | 93,441 |
| Loans from financial institutions | 80,040 | 53,240 | - | 133,280 | 133,280 |
| Total financial liabilities | 173,481 | 53,240 | - | 226,721 | 226,721 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | |
|  | Separate financial statements | | | | |
| Maturity of financial liabilities | Within 1 year | 1 - 5 years | Over 5 years | Total | Book value |
| As at 31 December 2024 |  |  |  |  |  |
| Trade and other current payables | 16,787 | - | - | 16,787 | 16,787 |
| Loans from financial institutions | 80,040 | 53,240 | - | 133,280 | 133,280 |
| Loans from related party | 3,000 | - | - | 3,000 | 3,000 |
| Total financial liabilities | 99,827 | 53,240 | - | 153,067 | 153,067 |

**4.2 Fair value**

Disclosures of fair value measurements by level are as below:

* Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
* Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
* Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table shows fair values and carrying amounts of financial assets and liabilities by category.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  | **As at 31 December 2025** | | | | |
|  | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total carrying amount** | **Fair value** |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | - | - | 331,138 | 331,138 | 331,138 |
| Pledged bank deposit | - | - | 55,000 | 55,000 | 55,000 |
| Trade and other current receivables | - | - | 76,343 | 76,343 | 76,343 |
| Loans to related party | - | - | 22,500 | 22,500 | 22,500 |
| Other current financial assets | 114,998 | - | - | 114,998 | 114,998 |
| Financial assets measured at fair value |  |  |  |  |  |
| through other comprehensive income | - | 942,797 | - | 942,797 | 942,797 |
|  | 114,998 | 942,797 | 484,981 | 1,542,776 | 1,542,776 |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | - | 162,694 | 162,694 | 162,694 |
| Loans from financial institution | - | - | 53,240 | 53,240 | 53,240 |
|  | - | - | 215,934 | 215,934 | 215,934 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Separate financial statements** | | | | |
|  | **As at 31 December 2025** | | | | |
|  | **Fair value through profit or loss (FVPL)** | **Fair value through other comprehensive income (FVOCI)** | **Amortised cost** | **Total carrying amount** | **Fair value** |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | - | - | 80,819 | 80,819 | 80,819 |
| Pledged bank deposit | - | - | 55,000 | 55,000 | 55,000 |
| Trade and other current receivables | - | - | 10,922 | 10,922 | 10,922 |
| Loans to related party | - | - | 22,500 | 22,500 | 22,500 |
| Other current financial assets | 36,258 | - | - | 36,258 | 36,258 |
| Financial assets measured at fair value |  |  |  |  |  |
| through other comprehensive income | - | 942,797 | - | 942,797 | 942,797 |
|  | 36,258 | 942,797 | 169,241 | 1,148,296 | 1,148,296 |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | - | 12,881 | 12,881 | 12,881 |
| Loans from financial institution | - | - | 53,240 | 53,240 | 53,240 |
| Loans from related parties | - | - | 3,000 | 3,000 | 3,000 |
|  | - | - | 69,121 | 69,121 | 69,121 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **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** |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | - | - | 185,623 | 185,623 | 185,623 |
| Pledged bank deposit | - | - | 55,000 | 55,000 | 55,000 |
| Trade and other current receivables | - | - | 70,776 | 70,776 | 70,776 |
| Loans to related party | - | - | 22,500 | 22,500 | 22,500 |
| Other current financial assets | 166,175 | - | - | 166,175 | 166,175 |
| Financial assets measured at fair value |  |  |  |  |  |
| through other comprehensive income | - | 975,236 | - | 975,236 | 975,236 |
|  | 166,175 | 975,236 | 333,899 | 1,475,310 | 1,475,310 |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | - | 93,441 | 93,441 | 93,441 |
| Loans from financial institution | - | - | 133,280 | 133,280 | 133,280 |
|  | - | - | 226,721 | 226,721 | 226,721 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **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** |
| **Financial assets** |  |  |  |  |  |
| Cash and cash equivalents | - | - | 27,247 | 27,247 | 27,247 |
| Pledged bank deposit | - | - | 55,000 | 55,000 | 55,000 |
| Trade and other current receivables | - | - | 29,147 | 29,147 | 29,147 |
| Loans to related party | - | - | 22,500 | 22,500 | 22,500 |
| Other current financial assets | 33,923 | - | - | 33,923 | 33,923 |
| Financial assets measured at fair value |  |  |  |  |  |
| through other comprehensive income | - | 975,236 | - | 975,236 | 975,236 |
|  | 33,923 | 975,236 | 133,894 | 1,143,053 | 1,143,053 |
| **Financial liabilities** |  |  |  |  |  |
| Trade and other current payables | - | - | 16,787 | 16,787 | 16,787 |
| Loans from financial institution | - | - | 133,280 | 133,280 | 133,280 |
| Loans from related party | - | - | 3,000 | 3,000 | 3,000 |
|  | - | - | 153,067 | 153,067 | 153,067 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | | |
|  | **As at 31 December 2025** | | | |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets at fair value through profit or loss** |  |  |  |  |
| Investment in mutual fund (Note 11) | 114,998 | - | - | 114,998 |
| **Financial assets at fair value through other comprehensive income** | |  |  |  |
| Listed equity securities (Note 14) | 6,624 | - | - | 6,624 |
| Equity investments (Note 14) | - | - | 936,173 | 936,173 |
|  | 121,622 | - | 936,173 | 1,057,795 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Separate financial statements** | | | |
|  | **As at 31 December 2025** | | | |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets at fair value through profit or loss** |  |  |  |  |
| Investment in mutual fund (Note 11) | 36,258 | - | - | 36,258 |
| **Financial assets at fair value through other comprehensive income** | |  |  |  |
| Listed equity securities (Note 14) | 6,624 | - | - | 6,624 |
| Equity investments (Note 14) | - | - | 936,173 | 936,173 |
|  | 42,882 | - | 936,173 | 979,055 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | | |
|  | **As at 31 December 2024** | | | |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets at fair value through profit or loss** |  |  |  |  |
| Investment in mutual fund (Note 11) | 166,175 | - | - | 166,175 |
| **Financial assets at fair value through other comprehensive income** | |  |  |  |
| Listed equity securities (Note 14) | 15,264 | - | - | 15,264 |
| Equity investments (Note 14) | - | - | 959,972 | 959,972 |
|  | 181,439 | - | 959,972 | 1,141,411 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Separate financial statements** | | | |
|  | **As at 31 December 2024** | | | |
|  | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Financial assets at fair value through profit or loss** |  |  |  |  |
| Investment in mutual fund (Note 11) | 33,923 | - | - | 33,923 |
| **Financial assets at fair value through other comprehensive income** | |  |  |  |
| Listed equity securities (Note 14) | 15,264 | - | - | 15,264 |
| Equity investments (Note 14) | - | - | 959,972 | 959,972 |
|  | 49,187 | - | 959,972 | 1,009,159 |

1. **Critical accounting estimates, assumptions, and judgements**

Estimates, assumptions, and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

**5.1 Estimated impairment of intangible assets, and prepaid royalty fees**

The Group tests annually whether impairment of intangible assets and prepaid royalty fees when indicators of impairment exist, which are in accordance with the accounting policy stated in Note 3.8. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

**5.2 Equipment and intangible assets**

Management determines the estimated useful life and residual values for the equipment and intangible assets which are mainly considered by technical ability and economic useful life. The management will revise the depreciation charge where useful life and residual values are significantly different to previously estimated, or it will write-off technically obsolete assets.

**5.3 Expected credit losses**

The Group maintains expected credit losses for doubtful accounts to reflect impairment of trade receivables and loans including interest receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The expected credit loss is based on consideration of historical collection experience, known and aging of outstanding debt of each customer. The management will fully set up allowance for long outstanding amounts and without any collateral.

**5.4 Provisions for employee benefits**

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of provisions for employee benefits.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related provisions for employee benefits.

Other key assumptions for provisions for employee benefits are based in part on current market conditions. Additional information is disclosed in Note 24.

1. **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.

1. **Operating segments**

The Board of Directors is the Group’s chief operating decision maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purposes of allocating resources and assessing performance.

The Board of Directors considers the business from both a geographic and product and service perspective. Geographically, management considers the performance in Thailand, Singapore and Vietnam. From a product and service perspective, management separately considers the publishing online game services and distribution activities in these geographies. The Group derives their revenue primarily from the publishing online game services.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted EBIT. This measurement basis excludes discontinued operations and the effects of non-recurring expenditure from the operating segments such as restructuring costs, legal expenses and goodwill impairments when the impairment is the result of an isolated, non-recurring event. The measure also excludes the effects of equity-settled share-based payments and unrealised gains (losses) on financial instruments. Financial income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

Income between segments are carried out at arm’s length. The revenue from external parties reported to Board of Directors is measured in a manner consistent with that in the statement of comprehensive income.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resource to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Group.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have 3 reportable segments as follows:

* The publishing online game segment is a business segment which provides publishing online game services through the internet that perform based on the agreement of publisher with the game developer; and
* The distribution segment is a business which provides payment channel services.
* Other income mainly comprises revenue from the provision of marketing services.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial information.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Company and its subsidiaries’ operating segments for the year ended 31 December 2025 and 2024, respectively.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | | |
|  | **Publishing online game segment 1)** | | **Distribution segment 2)** | | **Others** | | **Consolidation** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| Revenue from services from external customers | 1,145,276 | 1,112,382 | 6,885 | 3,107 | 68,079 | 4,808 | 1,220,240 | 1,120,297 |
| Segment profit | 494,004 | 549,096 | 6,885 | 3,381 | 34,014 | 4,017 | 534,903 | 556,494 |
| Unallocated income (expenses): |  |  |  |  |  |  |  |  |
| Interest income |  |  |  |  |  |  | 1,688 | 2,195 |
| Other income |  |  |  |  |  |  | 8,549 | 57,987 |
| Gain on disposal of investment in subsidiary |  |  |  |  |  |  | 12,621 | - |
| Other expenses |  |  |  |  |  |  | (378,405) | (379,160) |
| Finance costs |  |  |  |  |  |  | (4,779) | (14,178) |
| Share of profit (loss) from investments in associate and joint venture |  |  |  |  |  |  | (1,159) | 3,532 |
| Tax expense |  |  |  |  |  |  | (36,844) | (45,587) |
| Non-controlling interests |  |  |  |  |  |  | 6,445 | 8,065 |
| Profit attributable to shareholders’ equity of the Company for the year |  |  |  |  |  |  | 143,019 | 189,348 |

1. The publishing online game segment is a business segment which provides publishing online game services through the internet that perform based on the agreement of publisher with the game developer.
2. The distribution segment is a business segment which provides payment channel services.

**Geographic information**

Revenue from external customers for the year ended 31 December 2025 and 2024, based on locations of the Company and its subsidiaries, are made up as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit : Thousand Baht)** | |
|  | **2025** | **2024** |
| Thailand | 417,499 | 356,612 |
| Singapore | 768,769 | 702,391 |
| Vietnam | 33,926 | 61,210 |
| Others | 46 | 84 |
| Total | 1,220,240 | 1,120,297 |

1. **Cash and cash equivalents**

Cash and cash equivalents as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Cash on hand | 231 | 239 | 30 | 27 |
| Deposits held at call with banks | 330,907 | 185,384 | 80,789 | 27,220 |
| Total cash and cash equivalents | 331,138 | 185,623 | 80,819 | 27,247 |

As at 31 December 2025, deposits held at call with banks bear interest at rates ranging from 0.03% to 2.25% per annum (31 December 2024: from 0.03% to 2.95% per annum).

**Credit facility**

As at 31 December 2025 and 2024, the Company has an outstanding unused credit facility at Baht 50 million.

1. **Trade and other current receivables**

Trade and other current receivables as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **Financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - third parties | 32,380 | 18,105 | 10 | - |
| Less loss allowance | - | - | - | - |
| Trade receivables - net | 32,380 | 18,105 | 10 | - |
|  |  |  |  |  |
| Trade receivable |  |  |  |  |
| - subsidiary (Note 35 (d)) | - | - | 28,919 | 28,919 |
| Less loss allowance | - | - | (28,919) | (28,919) |
| Trade receivables - net (Note 35 (d)) | - | - | - | - |
|  |  |  |  |  |
| Total receivables – net | 32,380 | 18,105 | 10 | - |
| Other current receivables from related parties (Note 35 (d)) | 771 | 515 | 8,881 | 6,988 |
| Accrued interest from related parties (Note 35 (d)) | 1,650 | 1,129 | 1,650 | 1,129 |
| Accrued income from third parties | 11,173 | 19,810 | 20 | 19,279 |
| Other current receivables from third parties | 30,369 | 31,217 | 361 | 1,751 |
| Trade and other current receivables - net | 76,343 | 70,776 | 10,922 | 29,147 |

Outstanding trade receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Third parties** |  |  |  |  |
| Trade receivables |  |  |  |  |
| Current | 18,617 | 16,003 | - | - |
| Overdue less than 3 months | 1,280 | 2,102 | 10 | - |
| 3 - 6 months | 12,479 | - | - | - |
| 6 - 12 months | 1 | - | - | - |
| Over 12 months | 3 | - | - | - |
| Total | 32,380 | 18,105 | 10 | - |
| Less loss allowance | - | - | - | - |
| Trade receivables - third parties - net | 32,380 | 18,105 | 10 | - |
|  |  |  |  |  |
| **Related party** (Note 35 (d)) |  |  |  |  |
| Trade receivable |  |  |  |  |
| Current | - | - | - | - |
| Overdue less than 3 months | - | - | - | - |
| 3 - 6 months | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | 28,919 | 28,919 |
| Total | - | - | 28,919 | 28,919 |
| Less loss allowance | - | - | (28,919) | (28,919) |
| Trade receivable - related party - net | - | - | - | - |

1. **Short-term loan to related party**

Short-term loan to related party as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **(Unit : Thousand Baht)** | | | |
|  |  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | **2025** | **2024** | **2025** | **2024** |
| Kubplay Entertainment Company  Limited (Note 35 (e)) | Joint venture | 22,500 | 22,500 | 22,500 | 22,500 |
| Total short-term loan to related party | | 22,500 | 22,500 | 22,500 | 22,500 |

As at 31 December 2025, the Company has a short-term loan to Kubplay Entertainment Co., Ltd. in the amount of at Baht 22.5 million with an interest at a rate of 4.25% per annum. The contract is due at call (31 December 2024: Baht 22.5 million)

1. **Other current financial assets**

Other current financial assets as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Financial assets measured at fair value through profit or loss** | | | | |
| Beginning balance | 166,175 | 186,471 | 33,923 | 52,018 |
| Additions | - | 99,533 | - | - |
| Increase in units from unit dividend distribution | 3,097 | 5,055 | - | - |
| Disposal | (50,890) | (129,067) | - | (19,199) |
| Change in investment value | (885) | 8,979 | 2,335 | 1,104 |
| Exchange rate differences | (2,499) | (4,796) | - | - |
| Total other current financial assets (Note 36) | 114,998 | 166,175 | 36,258 | 33,923 |

1. **Prepaid royalty fees**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **Financial statements** | | **Separate**  **Financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Beginning balances - net | 52,607 | 45,346 | - | - |
| Addition | 46,435 | 47,409 | - | - |
| Amortisation | (17,838) | (22,336) | - | - |
| Write-off | (5,642) | (9,616) | - | - |
| Impairment loss | (17,371) | (6,290) | - | - |
| Exchange differences | (2,004) | (1,906) | - | - |
| Ending balances - net | 56,187 | 52,607 | - | - |

1. **Pledged bank deposit**

Pledged bank deposit as at 31 December 2025 and 2024 consisted of the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Pledged bank deposit | 55,000 | 55,000 | 55,000 | 55,000 |
| Total pledged bank deposit | 55,000 | 55,000 | 55,000 | 55,000 |

At 31 December 2025 and 2024, the Company has pledged deposit at a financial institution representing savings deposit with interest at 0.20% per annum (2024: 0.35% per annum) The pledged deposit is used as collateral against to secure credit facilities obtained from the bank.

1. **Financial assets measured at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

* Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Financial assets measured at fair value |  |  |  |  |
| through other comprehensive income |  |  |  |  |
| - WSOL PCL. (formerly Sabuy Technology PCL.)(1) | 326,602 | 326,602 | 326,602 | 326,602 |
| - Bitkub Online Co., Ltd.(2) | 517,852 | 540,000 | 517,852 | 540,000 |
| - The Big Bang Theory Co., Ltd. | 14,000 | 14,000 | 14,000 | 14,000 |
| - Green Moons Co., Ltd.(3) | 15,000 | - | 15,000 | - |
| Gain from change in fair value of equity investments | 69,343 | 94,634 | 69,343 | 94,634 |
| Total financial assets measured value through other comprehensive income | 942,797 | 975,236 | 942,797 | 975,236 |

Financial assets are investments in equity instruments, which are neither held for trading nor used as contingent consideration recognised in a business combination. The Company holds these assets to conduct its business and to provide support or synergy.

(1) Annual General Meeting of Shareholders of Sabuy Technology Public Company Limited (the “Company”) held on 28 April 2025, the meeting approved the change of the Company’s name, the change of the Company’s seal, as well as the change of the Company’s stock symbol to align with the new Company name WSOL Public Company Limited (WSOL).

(2) On 28 November 2025, the Board approved a resolution to dispose of the investment in Bitkub Online Company Limited of 158,287 shares, having a total value of Baht 58 million, which is to be sold to a buyer who has no relationship and/or is not related to executives, directors, major shareholders, or a controlling person of the Company. On 2 December 2025, The company sold 153,155 shares, having a total value of Baht 57.19 million.

On 26 September 2024, the Board approved a resolution to dispose of the investment in Bitkub Online Company Limited of 414,900 shares, having a total value of Baht 101 million, which is to be sold to a buyer who has no relationship and/or related to executives, directors, major shareholders, or a controlling person of the Company, on 30 September 2024.

(3)In April 2025, the Company invested in Green Moons Co., Ltd. in the amount of Baht 15 million, in accordance with the approval of equity securities investment by the Board of Directors at Meeting No. 1/2025 held on 26 February 2025.

At 31 December 2025 and 2024, the Company pledged 1 million common shares of Bitkub Online Company Limited, amounting to Baht 145 million to guarantee a long-term loan from financial institution (Note 19).

1. **Investments in subsidiaries, associate, and joint venture**

The details of investments of the Company in subsidiaries, associate, and joint venture as at the statement of financial during the year are as follows:

**15 (a) Investment in subsidiaries**

The Group had the following subsidiaries as at 31 December 2025 and 2024:

| **Name** | **Country of incorporation and place of business** | **Nature of business** | **Proportion of ordinary shares directly held by parent (%)** | | **Proportion of ordinary shares held by the group(%)** | | **Proportion of shares held by non-controlling interests (%)** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Direct** |  |  |  |  |  |  |  |  |
| **Subsidiaries which held by Asphere Innovations Public Company Limited** | | | | | | | | |
| A Capital Co., Ltd. | Thailand | Investment | 100.00 | 100.00 | 100.00 | 100.00 | - | - |
| Playpark Co., Ltd. | Thailand | Publisher of online games | 99.99 | 99.99 | 99.99 | 99.99 | 0.01 | 0.01 |
| Playpark Pte Ltd. | Singapore | Publisher of online games | 100.00 | 100.00 | 100.00 | 100.00 | - | - |
| PT. Asiasoft | Indonesia | Publisher of online games | 99.90 | 99.90 | 99.90 | 99.90 | 0.10 | 0.10 |
| Playpark Inc. (Note 15 (b)) | Philippines | Publisher of online games | - | 40.00 | - | 40.00 | 100.00 | 60.00 |
| Playpark Company Limited Vietnam | Vietnam | Investment | 49.00 | 49.00 | 49.00 | 49.00 | 51.00 | 51.00 |
|  |  |  |  |  |  |  |  |  |
| **Indirect** |  |  |  |  |  |  |  |  |
| **Subsidiaries which held by Playpark Company Limited Vietnam** | |  |  |  |  |  |  |  |
| Dzogame Company Limited | Vietnam | Publisher of online games | - | - | 100.00 | 100.00 | - | - |

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company does not differ from the proportion of ordinary shares held. The parent company does not have any shareholdings in the preference shares of subsidiary undertaking included in the Group.

Movements of investments in subsidiaries can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | **(Unit : Thousand Baht)** | |
|  | | | **Separate financial statements** | |
| **For the year ended 31 December** |  |  | **2025** | **2024** |
| Beginning balances - net |  |  | 155,805 | 155,805 |
| Disposal of investment |  |  | (2,239) | - |
| Ending balances - net |  |  | 153,566 | 155,805 |
|  |  |  |  |  |
| **As at 31 December** |  |  |  |  |
| Investments in subsidiaries - at cost |  |  | 218,837 | 221,076 |
| Less Impairment loss |  |  | (65,271) | (65,271) |
| Ending balances - net |  |  | 153,566 | 155,805 |

**15 (b) Disposal of investment in subsidiary**

On 29 February 2024, a meeting of the Board of Directors No. 4/2024 of Asphere Innovations Public Company Limited passed a resolution approving to disposal of shares in Playpark Inc. (“PPI”) in which the Company held 40% of shares. The disposal of PPI’s ordinary shares, representing 1,600,000 shares with value of Baht 4 million was to a buyer who has no relationship and/or is not related to executives, directors, major shareholders and controlling person of the Company and its subsidiaries. This investment in subsidiary was disposed on 28 March 2025. As a result of the transaction, Playpark Inc. (“PPI”) was deconsolidated from the Company’s consolidated financial statements and ceased to be a subsidiary.

**15 (c) Investment in subsidiaries**

**Summarised financial information on subsidiaries with material non-controlling interests**

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

**Summarised statement of financial position**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Playpark Inc.** | | **Playpark Co., Ltd. Vietnam** | | **Total** | |
|  | **As at 31 December** | | **As at 31 December** | | **As at 31 December** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Current** |  |  |  |  |  |  |
| Assets | - | 5,477 | 19,783 | 17,946 | 19,783 | 23,423 |
| Liabilities | - | (3,292) | (66,174) | (75,687) | (66,174) | (78,979) |
| Total current net assets | - | 2,185 | (46,391) | (57,741) | (46,391) | (55,556) |
| **Non-current** |  |  |  |  |  |  |
| Assets | - | - | 2,301 | 5,447 | 2,301 | 5,447 |
| Liabilities | - | - | (602) | (1,217) | (602) | (1,217) |
| Total non-current net assets | - | - | 1,699 | 4,230 | 1,699 | 4,230 |
| Net assets (liabilities) | - | 2,185 | (44,692) | (53,511) | (44,692) | (51,326) |
| Accumulated NCI | - | 11,723 | (18,425) | (14,625) | (18,425) | (2,902) |

**Summarised statement of comprehensive income**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Playpark Inc.** | | **Playpark Co., Ltd. Vietnam** | | **Total** | |
|  | **For the year ended 31 December** | | **For the year ended 31 December** | | **For the year ended 31 December** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Revenue | - | - | 33,925 | 61,210 | 33,925 | 61,210 |
| Profit (loss) before income tax |  | 603 | 3,641 | (31,810) | 3,641 | (31,207) |
| Income tax expense | - | (117) | - | - | - | (117) |
| Post-tax profit (loss) from continuing operations | - | 486 | 3,641 | (31,810) | 3,641 | (31,324) |
| Total comprehensive income (expense) | - | 486 | 3,641 | (31,810) | 3,641 | (31,324) |
|  |  |  |  |  |  |  |
| Profit (loss) allocated to  non-controlling interests | - | 291 | (6,441) | (8,355) | (6,441) | (8,064) |
| Other comprehensive income (expense)  allocated to non-controlling interest | - | (65) | 2,641 | 1,418 | 2,641 | 1,353 |

**Summarised statement of cash flows**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | | | |
|  | **Playpark Inc.** | | | **Playpark Co., Ltd. Vietnam** | | | **Total** | | |
|  | **For the year ended 31 December** | | | **For the year ended 31 December** | | | **For the year ended 31 December** | | |
|  | **2025** | | **2024** | | **2025** | **2024** | | **2025** | **2024** | |
| **Cash flow from operating activities** |  | |  | |  |  | |  |  | |
| Cash (used in) generated from operations | - | | (1,862) | | 2,490 | (19,108) | | 2,490 | (20,970) | |
| Interest paid | - | | - | | (165) | (382) | | (165) | (382) | |
| Income tax paid | - | | (125) | | - | - | | - | (125) | |
|  |  | |  | |  |  | |  |  | |
| Net cash (used in) generated from operating activities | - | | (1,987) | | 2,325 | (19,490) | | 2,325 | (21,477) | |
| Net cash (used in) generated from investing activities | - | | - | | 7,368 | 3,672 | | 7,368 | 3,672 | |
| Net cash (used in) generated from financing activities | - | | - | | (9,184) | 5,169 | | (9,184) | 5,169 | |
|  |  | |  | |  |  | |  |  | |
| Cash and cash equivalents |  | |  | |  |  | |  |  | |
| Net increase (decrease) | - | | (1,987) | | 509 | (10,649) | | 509 | (12,636) | |
| Cash and cash equivalents at beginning of year | 3,488 | | 5,574 | | 5,478 | 12,588 | | 8,966 | 18,162 | |
| Exchange differences on translating financial statements | | - | (99) | | 5,880 | 3,539 | | 5,880 | 3,440 | |
| Decrease from disposal of investment in subsidiary | (3,488) | | - | | - | - | | (3,488) | - | |
| Cash and cash equivalents at end of year | - | | 3,488 | | 11,867 | 5,478 | | 11,867 | 8,966 | |

**15 (d) Investment in associate**

**Investments accounted for using equity method**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | **(Unit : Thousand Baht)** | |
|  | | | **Consolidated financial statements** | |
| **As at 31 December** |  |  | **2025** | **2024** |
| Associate |  |  | 12,853 | 13,649 |
|  |  |  | 12,853 | 13,649 |

The amounts recognised in profit or loss are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | **(Unit : Thousand Baht)** | |
|  | | | **Consolidated financial statements** | |
| **For the year ended 31 December** |  |  | **2025** | **2024** |
| Associate |  |  | 604 | 2,781 |
|  |  |  | 604 | 2,781 |

Nature of investment in associates for the year ended 2025 and 2024:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Place of business/** | **% of ownership interest** | | **Nature of the relationship** | **Measurement method** | **(Unit : Thousand Baht)** | | | |
|  | **Country of** | **2025** | **2024** | **Cost method** | | **Equity method** | |
| **Name of entity** | **incorporation** | **(%)** | **(%)** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |  |  |  |
| **Indirect** |  |  |  |  |  |  |  |  |  |
| **Subsidiaries which held by A Capital Co., Ltd.** | |  |  |  |  |  |  |  |  |
| Thaiware Communication Company Limited | Thailand | 40.00 | 40.00 | Services on website | Equity | 4,327 | 4,327 | 12,853 | 13,649 |
| Less Provision for impairment of investment in associate |  |  |  |  |  | - | - | - | - |
| Total investments in associates, net |  |  |  |  |  | 4,327 | 4,327 | 12,853 | 13,649 |

Movements of investment in associate can be analysed as follows:

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Consolidated financial statements** |
| **For the year ended 31 December 2025** |  |
| Opening net book amount | 13,649 |
| Less: Dividend received | (1,400) |
| Share of profit | 604 |
| Closing net book amount | 12,853 |
|  |  |
| **As at 31 December 2025** |  |
| Cost | 12,853 |
| Net book amount | 12,853 |

Set out below is the associate of the Group, which is material to the Group, in the opinion of the directors. The associate as listed below has share capital consisting solely of ordinary shares, which is held directly by parent.

**Summarised financial information for associate**

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

**Summarised statement of financial position**

|  |  |  |
| --- | --- | --- |
|  | **(Unit : Thousand Baht)** | |
| **As at 31 December** | **2025** | **2024** |
| **Current assets** |  |  |
| Cash and cash equivalents | 9,551 | 12,398 |
| Other current assets (excluding cash) | 22,972 | 28,429 |
| Total current assets | 32,523 | 40,827 |
| Non-current Assets | 3,924 | 920 |
|  | 36,447 | 41,747 |
| **Current liabilities** |  |  |
| Other current liabilities (including trade payables) | (11,282) | (14,592) |
| Total current liabilities | (11,282) | (14,592) |
| Net assets | 25,165 | 27,155 |

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

**Summarised statement of comprehensive income**

|  |  |  |
| --- | --- | --- |
|  | **(Unit : Thousand Baht)** | |
| **For the years ended 31 December** | **2025** | **2024** |
| Revenues | 136,773 | 131,650 |
| Cost of sales | (92,433) | (86,595) |
| Selling and administrative expenses | (41,542) | (37,805) |
| Depreciation and amortisation | (562) | (299) |
| Prior year adjustments | (726) | - |
| Total comprehensive gain | 1,510 | 6,951 |

The statement of financial position and statement of comprehensive income (unaudited) of Thaiware Communication Company Limited are prepared by management. However, the management has considered that the impact is not material to the consolidated financial statements.

The information above reflects the amounts presented in the financial statements of the associate (not the Group’s share of those amounts) and adjusted for differences in accounting policies between the Group and the associate.

**Reconciliation of summarised financial information**

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

|  |  |  |
| --- | --- | --- |
|  | **(Unit : Thousand Baht)** | |
|  | **As at 31 December** | |
|  | **2025** | **2024** |
| Opening net assets as at 1 January | 27,155 | 20,204 |
| Gain for the year | 1,510 | 6,951 |
| Less: Dividend paid | (3,500) | - |
| Closing net assets | 25,165 | 27,155 |
| Interest in associate (40.00%) | 10,066 | 10,862 |
| Goodwill | 2,787 | 2,787 |
| Carrying net book value | 12,853 | 13,649 |

There are no contingent liabilities relating to the Group’s interest in the associate.

**15 (e) Investment in joint venture**

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

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Consolidated and Separate**  **financial statements** |
| **For the year ended 31 December 2025** |  |
| Beginning balances - net | 5,446 |
| Share of loss | (1,764) |
| Ending balances - net | 3,682 |

On 12 September 2022, the Company entered into a joint venture arrangement with Bitkub Capital Group Holdings Co.,Ltd. to establish a new company, “Kubplay Entertainment Company Limited”, which has an objective to develop a full ecosystem of Blockchain Gaming platforms to transform the conventional game model into a new game model which is Hybrid GameFi. The initial authorized share capital of Baht 20 million, is represented by 2 million shares at a par value of Baht 10 each. The proportionate holding is 50% for Asphere Innovations Public Company Limited and 50% for Bitkub Capital Group Holdings Co.,Ltd.

1. **Equipment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  | **Building**  **improvements** | **Servers** | **Furniture, fixtures and office equipment** | **Vehicles** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |
| Cost | 10,696 | 172,236 | 37,585 | 5,893 | 226,410 |
| 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 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  | **Building**  **improvements** | **Servers** | **Furniture, fixtures and office equipment** | **Vehicles** | **Total** |
| **At 1 January 2025** |  |  |  |  |  |
| Cost | 10,696 | 168,434 | 37,923 | 4,611 | 221,664 |
| 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 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |
| Opening net book amount | 6,621 | 10,309 | 5,994 | 27 | 22,951 |
| Additions | - | 7,702 | 2,506 | 2,090 | 12,298 |
| Disposal/write off, net | - | - | (1) | - | (1) |
| Depreciation charge for the year | (1,781) | (5,093) | (3,118) | (407) | (10,399) |
| Exchange differences | - | (265) | 18 | - | (247) |
| Closing net book amount | 4,840 | 12,653 | 5,399 | 1,710 | 24,602 |
|  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |
| Cost | 10,696 | 170,160 | 36,731 | 2,240 | 219,827 |
| Less Accumulated depreciation | (5,856) | (157,507) | (31,332) | (530) | (195,225) |
| Net book amount | 4,840 | 12,653 | 5,399 | 1,710 | 24,602 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Separate financial statements** | | | |
|  | **Servers** | **Furniture, fixtures and office equipment** | **Vehicles** | **Total** |
| **At 1 January 2024** |  |  |  |  |
| Cost | 38,418 | 9,286 | 5,833 | 53,537 |
| 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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Separate financial statements** | | | |
|  | **Servers** | **Furniture, fixtures and office equipment** | **Vehicle** | **Total** |
| **At 1 January 2025** |  |  |  |  |
| Cost | 49,022 | 8,997 | 4,551 | 62,570 |
| Less Accumulated depreciation | (48,940) | (8,826) | (4,551) | (62,317) |
| Net book amount | 82 | 171 | - | 253 |
|  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |
| Opening net book amount | 82 | 171 | - | 253 |
| Additions | - | - | 2,090 | 2,090 |
| Disposal / Write off , net | - | - | - | - |
| Depreciation charge for the year | (82) | (32) | (395) | (509) |
| Closing net book amount | - | 139 | 1,695 | 1,834 |
|  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |
| Cost | 38,418 | 7,849 | 2,180 | 48,447 |
| Less Accumulated depreciation | (38,418) | (7,710) | (485) | (46,613) |
| Net book amount | - | 139 | 1,695 | 1,834 |

As at 31 December 2025, the Company has a vehicle under the finance lease agreements at net book value of Baht 1.70 million.

1. **Right-of-use assets**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | |
|  | **Consolidated financial statements** | | |
|  | **Building**  **improvements** | **Servers** | **Total** |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 10,538 | 865 | 11,403 |
| Additions | 18,716 | - | 18,716 |
| Transfer out | - | (182) | (182) |
| Depreciation charge / Write-off | (8,998) | (683) | (9,681) |
| Exchange differences | (81) | - | (81) |
| Closing net book amount | 20,175 | - | 20,175 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 20,175 | - | 20,175 |
| Additions | 1,512 | - | 1,512 |
| Depreciation charge / Write-off | (9,896) | - | (9,896) |
| Exchange differences | (309) | - | (309) |
| Closing net book amount | 11,482 | - | 11,482 |

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Separate financial statements** |
|  | **Servers** |
| **For the year ended 31 December 2024** |  |
| Opening net book amount | 865 |
| Transfer out | (182) |
| Depreciation charge / Write-off | (683) |
| Closing net book amount | - |
|  |  |
| **For the year ended 31 December 2025** |  |
| Opening net book amount | - |
| Transfer out | - |
| Depreciation charge / Write-off | - |
| Closing net book amount | - |

1. **Intangible assets**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **Game licenses** | **Computer software** | **Golf club membership** | **Customer relationship** | **Total** |
| **At 1 January 2024** | |  |  |  |  |
| Cost | 277,119 | 93,527 | 3,944 | 14,728 | 389,318 |
| Less Accumulated amortisation | (199,868) | (87,071) | - | (14,728) | (301,667) |
| Less Allowance for impairment | (12,365) | - | (1,472) | - | (13,837) |
| Net book amount | 64,886 | 6,456 | 2,472 | - | 73,814 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2024** | |  |  |  |  |
| Opening net book amount | 64,886 | 6,456 | 2,472 | - | 73,814 |
| Additions | 105,059 | - | - | - | 105,059 |
| Disposal/write-off | (8,720) | - | - | - | (8,720) |
| Amortisation charged for the year | (58,136) | (2,084) | - | - | (60,220) |
| Allowance for impairment | (491) | - | - | - | (491) |
| Exchange differences | (843) | (479) | (88) | - | (1,410) |
| Closing net book amount | 101,755 | 3,893 | 2,384 | - | 108,032 |
|  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |
| Cost | 282,146 | 93,242 | 3,803 | 13,437 | 392,628 |
| Less Accumulated amortisation | (172,893) | (89,349) | - | (13,437) | (275,679) |
| Less Allowance for impairment | (7,498) | - | (1,419) | - | (8,917) |
| Net book amount | 101,755 | 3,893 | 2,384 | - | 108,032 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **Game licenses** | **Computer software** | **Golf club membership** | **Customer relationship** | **Total** |
| **At 1 January 2025** | |  |  |  |  |
| Cost | 282,146 | 93,242 | 3,803 | 13,437 | 392,628 |
| Less Accumulated amortisation | (172,893) | (89,349) | - | (13,437) | (275,679) |
| Less Allowance for impairment | (7,498) | - | (1,419) | - | (8,917) |
| Net book amount | 101,755 | 3,893 | 2,384 | - | 108,032 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** | |  |  |  |  |
| Opening net book amount | 101,755 | 3,893 | 2,384 | - | 108,032 |
| Additions | 83,282 | - | - | - | 83,282 |
| Disposal/write-off | (9,782) | - | - | - | (9,782) |
| Amortisation charged for the year | (68,367) | (979) | - | - | (69,346) |
| Reversal for impairment | 7,498 | - | - | - | 7,498 |
| Exchange differences | 91 | - | (45) | - | 46 |
| Closing net book amount | 114,477 | 2,914 | 2,339 | - | 119,730 |
|  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |
| Cost | 231,689 | 92,657 | 3,732 | - | 328,078 |
| Less Accumulated amortisation | (117,212) | (89,743) | - | - | (206,955) |
| Less Allowance for impairment | - | - | (1,393) | - | (1,393) |
| Net book amount | 114,477 | 2,914 | 2,339 | - | 119,730 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit Thousand Baht)** | | |
|  | **Separate financial statements** | | |
|  | **Game licenses** | **Computer software** | **Total** |
| **At 1 January 2024** |  |  |  |
| 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 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | - | 94 | 94 |
| Amortisation charged for the year | - | (28) | (28) |
| Closing net book amount | - | 66 | 66 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | - | 42,263 | 42,263 |
| Less Accumulated amortisation | - | (42,197) | (42,197) |
| Net book amount | - | 66 | 66 |

1. **Loan from financial institution**

Loan from financial institution as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **( Unit : Thousand Baht )** | | | | | | |
|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **Financial statements** | | |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Loan |  | 53,240 |  | 133,280 |  | 53,240 |  | 133,280 |
| Less: Current portion |  | (53,240) |  | (80,040) |  | (53,240) |  | (80,040) |
| Loan - net of current portion |  | - |  | 53,240 |  | - |  | 53,240 |

Change in loan from financial institution as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **( Unit : Thousand Baht )** | | | | | | |
|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **Financial statements** | | |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Beginning balance |  | 133,280 |  | 213,320 |  | 133,280 |  | 213,320 |
| Less: Repayment during the year |  | (80,040) |  | (80,040) |  | (80,040) |  | (80,040) |
| Ending balance |  | 53,240 |  | 133,280 |  | 53,240 |  | 133,280 |

As at 30 December 2025, the Company has a loan from a financial institution of Baht 53 million with interest at a rate of THOR+2.5% per annum. The contractual period of the loan is 3 years (2024: 133 million).

This loan, guaranteed by pledging 1 million common shares in Bitkub Online Co.,Ltd, having a total value of Baht 145 million (Note 14), was used to serve as a guarantee for repayment of a debt by Playpark Co.,Ltd valued at Baht 240 million, and a bank deposit was provided as collateral of at least Baht 50 million.

1. **Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **Financial statements** | | **Separate**  **Financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Trade payables - third parties | 111,530 | 47,290 | - | - |
| Other current payables - related parties (Note 35 (d)) | - | - | 9,275 | 11,991 |
| Other current payables - third parties | 19,331 | 16,765 | 720 | 1,523 |
| Accrued expenses | 31,833 | 29,386 | 2,884 | 3,256 |
| Accrued interest - Subsidiaries (Note 35 (d)) | - | - | 2 | 17 |
| Total trade and other current payables | 162,694 | 93,441 | 12,881 | 16,787 |

1. **Short-term loans from related party**

Short-term loans from related party as at 31 December 2025 and 2024 comprise the following:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(% per annum )** | | |  | **( Unit : Thousand Baht )** | | | | | | |
|  | **Interest rate** | | |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **Short-term loans from** | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| A Capital Co., Ltd. (Note 35 (f)) | 0.85% |  | 0.85% |  | - |  | - |  | 3,000 |  | 3,000 |
| Total short-term loans from related party | |  |  |  | - |  | - |  | 3,000 |  | 3,000 |

Change in short-term loans from related party account for the year ended 31 December 2025 and 2024 were summarised as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **( Unit : Thousand Baht)** | | | | | | |
|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Beginning balance |  | - |  | 190,000 |  | 3,000 |  | 193,000 |
| Add: Additional loan during the year |  | - |  | - |  | - |  | 25,000 |
| Less: Repayment during the year |  | - |  | (190,000) |  | - |  | (215,000) |
| Ending balance |  | - |  | - |  | 3,000 |  | 3,000 |

1. **Deferred revenue**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Beginning balance | 92,623 | 106,437 | - | - |
| Additions | 1,109,668 | 1,019,319 | - | - |
| Revenue recognised from publishing online  game service | (1,099,836) | (1,033,133) | - | - |
| Ending balance | 102,455 | 92,623 | - | - |

1. **Deferred tax**

Deferred tax are calculated on all temporary differences under the liability method using a principal tax rate from 17% - 24%.

The analysis of deferred tax assets and deferred tax liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Deferred tax assets:** |  |  |  |  |
| Deferred tax assets | 5,907 | 6,836 | 6,465 | 6,425 |
|  | 5,907 | 6,836 | 6,465 | 6,425 |
| **Deferred tax liabilities:** |  |  |  |  |
| Deferred tax liabilities | (55,855) | (55,613) | (51,623) | (51,583) |
|  | (55,855) | (55,613) | (51,623) | (51,583) |
| **Deferred tax assets (liabilities), net** | **(49,948)** | **(48,777)** | **(45,158)** | **(45,158)** |

The movement and the deferred tax account is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Deferred tax, net - 1 January | (48,777) | 40,052 | (45,158) | 44,076 |
| Credited (charged) to profit or loss | 1,079 | (7,850) | 40 | (6,854) |
| Credited (charged) to other comprehensive income | (2,250) | (80,979) | (40) | (82,380) |
| Deferred tax, net - as at 31 December | (49,948) | (48,777) | (45,158) | (45,158) |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | | |
|  |  | **Credited (charged) to** | |  |
| **As at 31 December** | **2024** | **Profit or loss** | **Other comprehensive income** | **2025** |
| **Deferred tax assets** |  |  |  |  |
| Prepaid royalty fees | 425 | 1,075 | - | 1,500 |
| Provisions for employee benefits | 5,967 | 206 | (2,210) | 3,963 |
| Other provision | 444 | - | - | 444 |
|  | 6,836 | 1,281 | (2,210) | 5,907 |
| **Deferred tax liabilities** |  |  |  |  |
| Deferred revenue | (4,030) | (202) | - | (4,232) |
| Gain on changes in the value of equity investments designated at fair value | (51,583) | - | (40) | (51,623) |
|  | (55,613) | (202) | (40) | (55,855) |
| **Deferred tax assets (liabilities), net** | **(48,777)** | **1,079** | **(2,250)** | **(49,948)** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Separate financial statements** | | | |
|  |  | **Credited (charged) to** | |  |
| **As at 31 December** | **2024** | **Profit or loss** | **Other comprehensive income** | **2025** |
| **Deferred tax assets** |  |  |  |  |
| Trade receivables | 5,784 | - | - | 5,784 |
| Provisions for employee benefits | 641 | 40 | - | 681 |
|  | 6,425 | 40 | - | 6,465 |
| **Deferred tax liabilities** |  |  |  |  |
| Gain on changes in the value of equity investments designated at fair value | (51,583) | - | (40) | (51,623) |
|  | (51,583) | - | (40) | (51,623) |
| **Deferred tax assets (liabilities), net** | **(45,158)** | **40** | **(40)** | **(45,158)** |

1. **Current and non-current provisions for employee benefits**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Current provisions for employee benefits | 2,656 | 2,656 | 2,656 | 2,656 |
| Non-current provisions for employee benefits | 17,155 | 14,747 | 745 | 547 |
| Liability in the statement of financial position | 19,811 | 17,403 | 3,401 | 3,203 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Opening book amount | 17,403 | 19,197 | 3,203 | 5,725 |
| Current service costs | 2,001 | 1,948 | 183 | 178 |
| Interest costs | 407 | 344 | 15 | 10 |
| Loss on remeasurement of non-current |  |  |  |  |
| provisions for employee benefits | - | (4,086) | - | (2,710) |
| Closing book amount | 19,811 | 17,403 | 3,401 | 3,203 |

The amounts recognised into profit or loss are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2025** | **2024** | **2025** | **2024** | |
| Current service costs | 2,001 | 1,948 | 183 | 178 | |
| Interest costs | 407 | 344 | 15 | 10 | |
| Total, included in staff costs | 2,408 | 2,292 | 198 | 188 | |

Of the total charge, Baht 2.41 million and Baht 0.20 million (2024: Baht 2.29 million and Baht 0.19 million) were included in cost of goods sold and administrative expenses in the consolidated statements of comprehensive income and separate statements of comprehensive income, respectively.

The principal actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(%)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2025** | **2024** | **2025** | **2024** | |
| Discount rate | 2.74 - 2.76 | 2.74 - 2.76 | 2.74 | 2.74 | |
| Future salary increase rate | 5.00 | 5.00 | 5.00 | 5.00 | |
| Resignation rate | 1.91 - 34.38 | 1.91 - 34.38 | 1.91 - 22.92 | 1.91 - 22.92 | |

Sensitivity analysis for each significant actuarial assumption:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| **Impact on defined benefit obligations:** | **2025** | **2024** | **2025** | **2024** | |
| **Discount rate** |  |  |  |  | |
| Decrease 1% | 1,542 | 1,478 | 118 | 91 | |
| Increase 1% | (1,366) | (1,302) | (101) | (77) | |
| **Salary increase rate** |  |  |  |  | |
| Decrease 1% | (1,651) | (2,613) | (112) | (81) | |
| Increase 1% | 1,849 | 3,249 | 131 | 94 | |
| **Resignation rate** |  |  |  |  | |
| Decrease 1% | 2,228 | 1,900 | 124 | 89 | |
| Increase 1% | (1,845) | (1,580) | (106) | (76) | |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the liability recognised in the statement of financial position.

Expected maturity analysis of undiscounted retirement benefits:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  | **Less than a year** | **Between**  **1-2 years** | **Between**  **2-5 years** | **Over 5 years** | **Total** |
| Retirement benefits |  |  |  |  |  |
| **At 31 December 2024** | 2,656 | - | 3,261 | 13,512 | 19,429 |
| **At 31 December 2025** | 2,656 | 315 | 4,493 | 12,284 | 19,748 |
| The weighted average duration of the retirement benefit is 10 - 12 years. (2024: 10 -12 years). | | | | | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Separate financial statements** | | | | |
|  | **Less than a year** | **Between**  **1-2 years** | **Between**  **2-5 years** | **Over 5 years** | **Total** |
| Retirement benefits |  |  |  |  |  |
| **At 31 December 2024** | 2,656 | - | - | 559 | 3,215 |
| **At 31 December 2025** | 2,656 | - | - | 559 | 3,215 |
| The weighted average duration of the retirement benefit is 10 years. (2024: 10 years). | | | | | |

1. **Share capital**

At the Annual General Meeting of Shareholders held on 23 April 2025, a resolution was passed to approve an increase in the Company’s registered capital from Baht 249,623,383 to Baht 257,112,084 by issuing 14,977,402 newly issued ordinary shares with a par value of Baht 0.50 per share. The capital increase is intended to support the offering of newly issued ordinary shares to directors, executives, and employees of the Company and/or its subsidiaries under the AS-ESOP 2025 program. The company has already registered this capital increase with the Department of Business Development and the Ministry of Commerce on 19 May 2025.

The Company offered the newly issued ordinary shares for subscription during the period from 26 May 2025 to 30 May 2025. However, no subscription rights were exercised during this period.

On 24 January 2024, the Company issued 3,033,149 shares as a result of warrants (AS-W2) at the price of Baht 3.50 per share for a total value of Baht 10,616,021. This consisted of issued and paid-up share capital of Baht 1,516,574 and share premium capital of Baht 9,099,447.

At the Annual General Meeting of Shareholders, which was held on 26 April 2024 the shareholders passed a resolution to approve a decrease in the authorised share capital, from Baht 256,503,737 to Baht 255,382,383 by cancelling 2,242,707 ordinary shares that have not yet been issued due to the expired stock warrant, valued at 0.50 Baht per share, and to amend Clause 4 of the Company’s Memorandum of Association regarding the registered capital amended to be consistent with the capital reduction. The Company registered the decrease in share capital with the Department of Business Development, the Ministry of Commerce on 2 May 2024.

At the Board of Directors' Meeting on 9 August 2024, the Board passed a resolution to approve a decrease in its authorised share capital, from Baht 255,382,383 to Baht 249,623,383 by cancelling 11,518,000 repurchased shares with a par value of Baht 0.50 per share, and to have Clause 4 of the Company’s Memorandum of Association regarding the registered capital amended to be consistent with the capital reduction. The Company registered the decrease in share capital with the Department of Business Development, the Ministry of Commerce on 10 September 2024.

Reconciliations of authorised share capital and issued and paid-up share capital for the year ended 31 December 2025 are as follows:

|  | **Authorised share capital** | **Issued and paid-up share capital** |
| --- | --- | --- |
| Number of ordinary shares at 1 January 2025 (shares) | 499,246,766 | 499,246,766 |
| Share capital increase | 14,977,402 | - |
| Number of ordinary shares at 31 December 2025 (shares) | 514,224,168 | 499,246,766 |
| Par value (Baht per share) | 0.50 | 0.50 |
| At 31 December 2025 (Baht) | 257,112,084 | 249,623,383 |

1. **Legal reserve**

Under the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

1. **Warrants - Share-based payment-Warrants**

**27 (a) Warrants issued and offered to directors and employees of the Company (AS-WB)**

The Company issued and offered warrants to directors and employees (AS-WB) of the Company and its subsidiaries, which are in registered form and are non-transferable. The warrants have no offered price and their terms do not exceed 3 years starting from 14 August 2020 in a maximum of 20,493,850 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 0.86 each. The first exercise was during 16 - 20 September 2020 and warrants are able to be exercise every 6 months, which will be on 16 - 20 March and 16 - 20 September throughout the term of warrants.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | |
|  |  | **Average exercise price Baht per share** |  | **Option** |
|  |  |  |  |  |
| At 1 January 2024 |  | 0.86 |  | 1,329,420 |
| Expired |  | 0.86 |  | (1,329,420) |
| At 31 December 2024 |  | - |  | - |

As at 31 December 2024, the Company had unexercised AS-WB 1,329,420 units with a par value of Baht 0.86 per unit with a value at Baht 1,143,301 as an expired warrant, according to the announcement of the exercise of conversion rights on 24 March 2024.

**27 (b) Warrants No. 2 (AS-W2)**

The Company issued and offered warrants to the Company’s existing shareholders proportionately to their shareholding, which are in registered form and transferable to existing shareholders in a maximum of 82,636,430 units. 1 unit of warrant is exercisable to purchase 1 ordinary share at Baht 3.50 each within 3 years starting from 25 January 2021. Its first exercise was on 25 June 2021 and warrants are able to be exercise every 6 months, which will be on 25 June and 25 December throughout the term of warrants.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate financial statements** | | |
|  |  | **Average exercise price Baht per share** |  | **Option** |
|  |  |  |  |  |
| At 1 January 2024 |  | 3.50 |  | 3,946,436 |
| Exercised |  | 3.50 |  | (3,033,149) |
| Expired |  | 3.50 |  | (913,287) |
| At 31 December 2024 |  | - |  | - |

As at 31 December 2024, the Company had unexercised AS-W2 913,287 units with a par value of Baht 3.50 per unit with a value at Baht 3,196,504 as an expired warrant, according to the announcement of the exercise of conversion rights on 24 January 2024.

1. **Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Interest income | 1,688 | 2,594 | 1,494 | 2,008 |
| Commission | 201 | 32,086 | 201 | 19,279 |
| Gains from the disposal of assets and investments | 2,436 | 6,200 | 3,246 | 283 |
| Gain on exchange rate | - | 9,881 | 2,015 | 5,767 |
| Management fee | 1,959 | 2,211 | 2,294 | 2,887 |
| Other income | 3,954 | 7,210 | 1,227 | 3,044 |
| Total other income | 10,238 | 60,182 | 10,477 | 33,268 |

1. **Treasury shares**

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Consolidated and Separate financial statements** |
| **Ordinary shares of the Company** |  |
| At 1 January 2024 | - |
| Additions | 93,625 |
| Share capital reduction and treasury shares cancellation | (93,625) |
| At 31 December 2024 | - |

On 12 January 2024, the Board of Directors approved a resolution on the Treasury Stock project for financial management purposes. The value of shares to be repurchased was not to exceed Baht 120,000,000, while the number of shares to be repurchased was to be no more than 15,000,000 ordinary shares with a par value of Baht 0.50 per share, equivalent to 2.95% of total paid-up shares. The Company would repurchase shares through the Stock Exchange of Thailand.

The repurchase period was from 19 January 2024 to 18 April 2024. As at 29 January 2024, the Company had repurchased 11,518,000 shares, equivalent to 2.26%, of total paid-up shares, valued at Baht 93.63 million, As a result, the Board issued the announcement that the Treasury Stock project had been completed.

At Board of Directors’ Meeting No. 6/2024, which was held on 9 August 2024, the Board approved a share capital reduction of 11,518,000 unsold treasury shares. The Company registered the share capital reduction with the Ministry of Commerce on 10 September 2024. After the capital reduction, the Company had 499,246,766 ordinary shares with a par value of Baht 0.5 per share, valued at Baht 249.62 million.

1. **Expenses by nature**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Salaries, wages and other employee benefits | 199,434 | 201,769 | 12,258 | 13,909 |
| Royalty fee | 382,512 | 337,717 | - | - |
| Depreciation | 20,295 | 20,137 | 509 | 835 |
| Amortisation | 69,346 | 60,220 | 28 | 29 |
| Loss on write-off of intangible assets | 9,782 | 8,720 | - | - |
| Loss (reversal) on impairment of intangible assets | (7,498) | 491 | - | - |
| Loss on write-off of prepaid royalty fee | 5,642 | 9,616 | - | - |
| Loss on impairment of prepaid royalty fee | 17,371 | 6,290 | - | - |

1. **(Income) tax expense**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| **Current tax:** |  |  |  |  |
| Current tax on profit for the year | 37,923 | 45,446 | - | - |
| Adjustment in respect of prior year | - | 117 | - | - |
| Total current tax | 37,923 | 45,563 | - | - |
|  |  |  |  |  |
| **Deferred tax:** |  |  |  |  |
| Origination and reversal of temporary differences: |  |  |  |  |
| - Deferred tax assets | (1,281) | 24 | (40) | 429 |
| - Deferred tax liabilities | 202 | - | - | - |
| Total deferred (income) tax expense | (1,079) | 24 | (40) | 429 |
| Total (income) tax expense | 36,844 | 45,587 | (40) | 429 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Group as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Profit before (income) tax expense | 173,418 | 226,870 | 125,300 | 185,091 |
| Income tax using corporation rate | 17 - 20% | 17 - 20% | 20% | 20% |
| Tax calculated at tax rate | 60,356 | 83,092 | 25,060 | 37,018 |
| Tax effect of: |  |  |  |  |
| Adjustment in respect of prior year | - | 117 | - | - |
| Income not subject to tax | (28,036) | (40,491) | (26,856) | (36,996) |
| Expenses not deductible for tax purpose | 3,361 | 2,962 | 799 | 95 |
| Recognition of deferred tax for the years | (1,079) | 24 | (40) | 429 |
| Utilise tax benefits from sale of the investment at fair  value through other comprehensive income |  |  |  |  |
| 7,008 | 8,153 | 7,008 | 8,153 |
| Tax loss not recognised as deferred tax | (4,766) | (8,270) | (6,011) | (8,270) |
| (Income) tax expense | 36,844 | 45,587 | (40) | 429 |

1. **Earnings per share**

Basic earnings per share attributable to shareholders of the parent is calculated by dividing net earnings attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

The diluted earnings per share attributable to shareholders of the parent is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The basic earnings per share are calculated as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Profit attributable to shareholders (Thousand Baht) | 143,019 | 189,349 | 125,340 | 184,662 |
| Number of weighted average shares (Thousand shares) | 499,247 | 499,755 | 499,247 | 499,755 |
| Basic earnings per share (Baht per share) | 0.29 | 0.38 | 0.25 | 0.37 |

The diluted earnings per share are calculated as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Profit attributable to shareholders (Thousand Baht) | 143,019 | 189,349 | 125,340 | 184,662 |
| Number of weighted average shares (Thousand shares) | 499,247 | 499,755 | 499,247 | 499,755 |
| Diluted earnings per share (Baht per share) | 0.29 | 0.38 | 0.25 | 0.37 |

1. **Dividends paid**

At the Board of Directors’ meeting held on 13 August 2025, the Company’s board approved the appropriation of dividends at Baht 0.10 per share for 499.25 million ordinary shares, totaling Baht 49.92 million. The interim dividend was paid to shareholders on 12 September 2025.

1. **Commitments**

**License agreements**

The Group has entered into software license agreements, to provide publishing online game services and distribution rights agreements with several local and overseas companies. Under the agreements, the Company and its subsidiaries are committed to pay initial license fees, minimum guarantees based on agreements and royalty fees based on revenue as stated in the agreements. The minimum guarantee payments are due according to the payment terms in the agreements.

As at 31 December 2025 and 2024, the Group is committed to pay initial license fees and minimum guarantees as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Initial license fees | 11,666 | 57,019 | - | - |
| Minimum guarantees | 14,031 | 13,824 | - | - |

1. **Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associate and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

The significant investments in subsidiaries, associate and joint venture are set out in Note 15

The following significant transactions were carried out with related parties:

**35.(a) Relationship**

The relationships that the Group and the Company have with related persons or related parties as follows:

| **Company** |  | **Relationship** |
| --- | --- | --- |
| A Capital Co., Ltd. |  | Subsidiary company |
| PlayPark Co., Ltd. |  | Subsidiary company |
| PlayPark Pte Ltd. |  | Subsidiary company |
| PT. Asiasoft |  | Subsidiary company |
| PlayPark Company Limited - Vietnam |  | Subsidiary company |
| Dzogame Company Limited |  | Subsidiary company |
| Thaiware Communication Company Limited |  | Associate company of A Capital Co.,Ltd. |
| KubPlay Entertainment Co., Ltd. |  | Joint venture |
| Person or other related parties |  | Being a person related to a director of the Company or A business that has a joint director |
|  |  |  |

**35.(b) Sales of goods and services and others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2025** | **2024** | **2025** | **2024** |
| **Interest income** |  |  |  |  |
| Joint venture | 943 | 931 | 943 | 931 |
|  | 943 | 931 | 943 | 931 |
| **Dividend income** |  |  |  |  |
| Subsidiaries | - | - | 134,279 | 184,231 |
|  | - | - | 134,279 | 184,231 |
| **Other income** |  |  |  |  |
| Subsidiaries | - | - | 1,288 | 2,906 |
| Joint venture | 3,894 | 2,211 | 1,959 | 2,211 |
|  | 3,894 | 2,211 | 3,247 | 5,117 |

**35.(c) Purchases of goods and services and others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **2025** | **2024** | **2025** | **2024** |
| **Management fee** |  |  |  |  |
| Subsidiaries | - | - | 60 | 60 |
|  | - | - | 60 | 60 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2025** | **2024** | **2025** | **2024** | |
| **Trade receivables (Note 9)** |  |  |  |  | |
| 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 9)** | |  |  |  |
| Subsidiaries - other current receivables | - | - | 8,727 | 6,815 | |
| Joint venture - other current receivables | 771 | 515 | 154 | 173 | |
| - accrued interest | 1,650 | 1,129 | 1,650 | 1,129 | |
| Total | 2,421 | 1,644 | 10,531 | 8,117 | |
|  |  |  |  |  | |
| **Trade and other current payables (Note 20)** | |  |  |  | |
| Subsidiary - other current payable | - | - | 9,275 | 11,991 | |
| Subsidiary - accrued interest | - | - | 2 | 17 | |
| Total | - | - | 9,277 | 12,008 | |

**35.(e) Short-term loans to related parties (Note 10)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Joint venture | 22,500 | 22,500 | 22,500 | 22,500 |
| Total | 22,500 | 22,500 | 22,500 | 22,500 |

**35.(f) Short-term loans from related party (Note 21)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Subsidiary | - | - | 3,000 | 3,000 |
| Total | - | - | 3,000 | 3,000 |

**35.(g) Key management’s compensations**

Key management includes directors (executive and non-executive), members of the Executive Committee, and the Company Secretary. For the year ended 31 December 2025 and 2024, the compensation paid or payable to key management for employee services is shown below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
| Short-term employee benefits | 33,412 | 33,705 | 9,482 | 9,892 |
| Retirement benefits | 3,114 | 2,292 | 198 | 188 |
| Total | 36,526 | 35,997 | 9,680 | 10,080 |

1. **Fair value of financial instruments**

Some financial assets of the Group were measured at fair value in the statement of financial position as at the end of reporting period.

The following table presents information about how the fair values of these financial assets are determined.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **(Unit : Thousand Baht)** | | | |
|  |  | **Fair Value** | | | |
|  |  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Level** | **2025** | **2024** | **2025** | **2024** |
| **Financial assets measured at fair value through profit or loss** |  |  |  |  |  |
| Investment in mutual funds (Note 11) | 1 | 114,998 | 166,175 | 36,258 | 33,923 |
| Total |  | 114,998 | 166,175 | 36,258 | 33,923 |
| **Financial assets measured at fair value** |  |  |  |  |  |
| **through other comprehensive income** |  |  |  |  |  |
| - WSOL PCL. (formerly Sabuy Technology PCL.) | 1 | 6,624 | 15,264 | 6,624 | 15,264 |
| - Bitkub Online Co., Ltd. | 3 | 907,173 | 945,972 | 907,173 | 945,972 |
| - The Big Bang Theory Co., Ltd. | 3 | 14,000 | 14,000 | 14,000 | 14,000 |
| - Green Moons Co., Ltd. | 3 | 15,000 | - | 15,000 | - |
| Total |  | 942,797 | 975,236 | 942,797 | 975,236 |

1. **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:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | **(Unit : Baht)** | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **Financial assets** | | **Financial liabilities** | | | **Average exchange rate** | |
| **currency** | **2025** | **2024** | **2025** | **2024** | | **2025** | **2024** |
|  |  |  |  | (Baht per 1 unit of foreign currency) | | | |
| USD | 6,087 | 1,938 | 1,805 | 1,304 | | 31.5826 | 33.9879 |
| MYR | 536 | 218 | 229 | - | | 7.7894 | 7.6109 |
| SGD | 3,759 | 3,910 | 62 | 38 | | 24.5736 | 25.0470 |
| PHP | - | 21,316 | 15,445 | (21,316) | | 0.5350 | 0.5842 |
| IDR | 260,332 | 182,995 | - | - | | 1.8888 | 0.0021 |
| VND | 3,876,220 | 3,496,180 | 7,976,513 | 4,761,551 | | 0.0012 | 0.0013 |
| TWD | 46 | - | - | - | | 1.0082 | - |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | **(Unit : Baht)** | | |
|  | **Separate financial statements** | | | | | | |
|  | **Financial assets** | | **Financial liabilities** | | | **Average exchange rate** | |
| **currency** | **2025** | **2024** | **2025** | **2024** | | **2025** | **2024** |
|  |  |  |  | (Baht per 1 unit of foreign currency) | | | |
| USD | 243 | 159 | - | 40 | | 31.5826 | 33.9879 |
| SGD | 803 | 77 | - | - | | 24.5736 | 25.0470 |

1. **Events occurring after the reporting date**

On 26 February 2026, at the Board of Directors’ meeting, the Company’s board approved the dividend payment for the year 2025 at the rate of Baht 0.20 per share for a total of 499.25 million ordinary shares, amounting to Baht 99.84 million. After deducting the interim dividend previously paid at the rate of Baht 0.10 per share on 12 September 2025, the remaining final dividend is Baht 0.10 per share, totalling Baht 49.92 million. The dividend will be paid to shareholders on 13 May 2026.