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.

This interim consolidated and separate financial statements was authorised for issue by the Board of Directors on 14 May 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those described in the financial statements for the year ended 31 December 2024.

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

1. **New financial reporting standard**

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

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1. **Estimates**

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statement for the year ended 31 December 2024.

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 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 2 reportable segments as follows:

* The publishing online game segment is a business segment which provides publishing online game services through the internet that perform based on the agreement of publisher with the game developer; and
* The distribution segment is a business which provides payment channel 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 total assets 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 three-month period ended 31 March 2025 and 2024, respectively.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | | |
|  | **Publishing online**  **game segment** | | **Distribution segment** | | **Others** | | **Consolidation** | |
| **For the three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |  |  |
| Revenue from services from external customers | 240,876 | 348,678 | 1,300 | 1,066 | 684 | 1,806 | 242,860 | 351,550 |
| Segment profit | 98,248 | 188,631 | 1,300 | 1,066 | 684 | 1,806 | 100,232 | 191,503 |
| Unallocated income (expenses): |  |  |  |  |  |  |  |  |
| Interest income |  |  |  |  |  |  | 411 | 505 |
| Other income |  |  |  |  |  |  | 1,813 | 15,417 |
| Gain on disposal of investment in subsidiary |  |  |  |  |  |  | 12,621 | - |
| Other expenses |  |  |  |  |  |  | (68,023) | (113,115) |
| Finance costs |  |  |  |  |  |  | (1,616) | (4,998) |
| Share of loss from investments in associates and joint venture |  |  |  |  |  |  | (281) | (191) |
| Income tax expense |  |  |  |  |  |  | (5,685) | (15,296) |
| Non-controlling interests |  |  |  |  |  |  | (164) | 3,052 |
| Profit attributable to shareholders’ equity of the Company for the period |  |  |  |  |  |  | 39,308 | 76,877 |

**Geographic information**

Revenue from external customers for the three-month period ended 31 March 2025 and 2024, based on locations of the Company and subsidiaries, are made up as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit : Thousand Baht)** | |
| **For the three-month period ended 31 March** | **2025** | **2024** |
| Thailand | 78,784 | 101,084 |
| Singapore | 153,454 | 230,589 |
| Vietnam | 10,622 | 19,861 |
| Others | - | 16 |
| Total | 242,860 | 351,550 |

1. **Cash and cash equivalents**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Cash on hand | 243 | 239 | 34 | 27 |
| Deposits held at call with banks | 263,189 | 185,384 | 119,848 | 27,220 |
| Total cash and cash equivalents | 263,432 | 185,623 | 119,882 | 27,247 |

As at 31 March 2025, deposits held at call with banks bear interest at rates ranging from 0.03% to 0.40% per annum  
(31 December 2024: from 0.03% to 0.50% per annum).

**Credit facility**

As at 31 March 2025 and 31 December 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 March 2025 and 31 December 2024 comprise the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Trade receivable |  |  |  |  |
| - third parties | 16,890 | 18,105 | 53 | - |
| Less Allowance for expected credit loss | - | - | - | - |
| Trade receivables, net | 16,890 | 18,105 | 53 | - |
|  |  |  |  |  |
| Trade receivable |  |  |  |  |
| - subsidiaries (Note 25. (d)) | - | - | 28,919 | 28,919 |
| Less Allowance for expected credit loss | - | - | (28,919) | (28,919) |
| Trade receivables, net (Note 25. (d)) | - | - | - | - |
|  |  |  |  |  |
| Total receivable, net | 16,890 | 18,105 | 53 | - |
| Other current receivables from related parties |  |  |  |  |
| (Note 25. (d)) | 721 | 515 | 6,106 | 6,988 |
| Interest receivable from related parties (Note 25. (d)) | 1,365 | 1,129 | 1,365 | 1,129 |
| Accrued income from third parties | - | 19,810 | - | 19,279 |
| Other current receivables from third parties | 38,293 | 31,217 | 429 | 1,751 |
| Trade and other current receivables, net | 57,269 | 70,776 | 7,953 | 29,147 |

Outstanding trade receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Third parties** |  |  |  |  |
| Trade receivables |  |  |  |  |
| Current | 14,260 | 16,003 | 53 | - |
| Overdue less than 3 months | 2,630 | 2,102 | - | - |
| 3 - 6 months | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | - | - |
| Total | 16,890 | 18,105 | 53 | - |
| Less Allowance for expected credit loss | - | - | - | - |
| Trade receivables - third parties, net | 16,890 | 18,105 | 53 | - |
|  |  |  |  |  |
| **Related parties** (Note 25. (d)) |  |  |  |  |
| Trade receivables |  |  |  |  |
| Current | - | - | - | - |
| Overdue less than 3 months | - | - | - | - |
| 3 - 6 months | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | 28,919 | 28,919 |
| Total | - | - | 28,919 | 28,919 |
| Less Allowance for expected credit loss | - | - | (28,919) | (28,919) |
| Trade receivable - related parties, net | - | - | - | - |

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | | **(Unit : Thousand Baht)** | | | |
|  | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  |  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Kubplay Entertainment |  |  |  |  |  |
| Company Limited  (Note 25. (e)) | Joint venture | 22,500 | 22,500 | 22,500 | 22,500 |
| Total short-term loans to related party | | 22,500 | 22,500 | 22,500 | 22,500 |

As at 31 March 2025, the Company has a short-term loans to Kubplay Entertainment Co., Ltd. in the amount of at Baht 22.50 million with an interest at a rate of 4.25% per annum. The contract is due at call (31 December 2024: Baht 22.50 million).

1. **Other current financial assets**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **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 | 1,351 | 104,588 | - | - |
| Disposal | (50,890) | (129,067) | - | (19,199) |
| Change in investment value | (1,824) | 8,979 | 372 | 1,104 |
| Exchange rate differences | 1,364 | (4,796) | - | - |
| Total other current financial assets (Note 26.) | 116,176 | 166,175 | 34,295 | 33,923 |

1. **Prepaid royalty fees**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Opening net book amount | 52,607 | 45,346 | - | - |
| Addition | 7,764 | 47,409 | - | - |
| Amortisation | (3,909) | (22,336) | - | - |
| Write-off | (1,975) | (9,616) | - | - |
| Allowance for impairment | - | (6,290) | - | - |
| Exchange differences | (42) | (1,906) | - | - |
| Closing net book amount | 54,445 | 52,607 | - | - |

1. **Pledged bank deposit**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **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 March 2025 and 31 December 2024, the Company has pledged deposit at a financial institution representing savings deposit with bear interest at 0.35%. The pledged deposit is used as collateral against to secure credit facilities obtained from the banks.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Financial assets measured at fair value |  |  |  |  |
| through other comprehensive income |  |  |  |  |
| - Sabuy Technology PCL. | 326,602 | 326,602 | 326,602 | 326,602 |
| - Bitkub Online Co., Ltd. | 540,000 | 540,000 | 540,000 | 540,000 |
| - The Big Bang Theory Co., Ltd. | 14,000 | 14,000 | 14,000 | 14,000 |
| Gain from change in fair value of  equity investments | 86,858 | 94,634 | 86,858 | 94,634 |
| Total financial assets measured value through |  |  |  |  |
| other comprehensive income | 967,460 | 975,236 | 967,460 | 975,236 |

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

At 31 March 2025 and 31 December 2024 the Company pledged common shares of Bitkub Online Company Limited in the amount of 1 million shares, in the amount of Baht 145 million to guarantee a long-term loan from financial institution (Note 15.).

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

The details of investments of the Company and its subsidiaries, associates, and joint venture as at the interim statement of financial position date are as follows:

**13. (a) Investments in subsidiaries**

Movements of investments in subsidiaries can be analysed as follows:

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Separate**  **financial statements** |
| **For the three-month period ended 31 March 2025** |  |
| Opening net book amount | 155,805 |
| Disposal of investment in subsidairy (Note 13. (d)) | (2,239) |
| Closing net book amount | 153,566 |
|  |  |
| **As at 31 March 2025** |  |
| Investments in subsidiaries - at cost | 218,837 |
| Less Allowance for impairment | (65,271) |
| Closing net book amount | 153,566 |

**13. (b) Investments in associate**

Movements of investments in associate can be analysed as follows:

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Consolidated**  **financial statements** |
| **For the three-month period ended 31 March 2025** |  |
| Opening net book amount | 13,649 |
| Share of profit | 437 |
| Closing net book amount | 14,086 |

**13. (c) Investments in joint venture**

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

|  |  |
| --- | --- |
|  | **(Unit : Thousand Baht)** |
|  | **Consolidated and**  **Separate**  **financial statements** |
| **For the three months ended 31 March 2025** |  |
| Opening net book amount | 5,446 |
| Share of loss | (718) |
| Closing net book amount | 4,728 |

The Company entered into a joint venture arrangement with Bitkub Capital Group Holding 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 Holding Co.,Ltd. The Company was registered on 12 September 2022.

**13. (d) 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 dispose of shares in Playpark Inc. (“PPI”) in which the Company held 40 percent 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.

**13. (e) Details of investments of subsidiaries, associate, and joint venture as at the financial statements during the period are as follows:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **% Ownership interest** | |
|  | **Country of** |  | **31 March** | **31 December** |
|  | **incorporation** | **Nature of business** | **2025** | **2024** |
| **Subsidiaries** |  |  |  |  |
| **Held by the Company** |  |  |  |  |
| A Capital Co., Ltd. | Thailand | Investment | 99.99 | 99.99 |
| Playpark Co., Ltd. | Thailand | Publisher of online games | 99.99 | 99.99 |
| Playpark Pte. Ltd. | Singapore | Publisher of online games | 100.00 | 100.00 |
| PT. Asiasoft | Indonesia | Publisher of online games | 99.99 | 99.99 |
| Playpark Inc. (Note 13. (d)) | Philippines | Publisher of online games | - | 40.00 |
| Playpark Co., Ltd. | Vietnam | Investment | 49.00 | 49.00 |
|  |  |  |  |  |
| **Held by Playpark Company Limited Vietnam** |  |  |  |  |
| Dzogame Co., Ltd. | Vietnam | Publisher of online games | 100.00 | 100.00 |
|  |  |  |  |  |
| **Associate** |  |  |  |  |
| Thaiware Communication Co., Ltd. |  |  |  |  |
| (Owned by A Capital Co., Ltd.) | Thailand | Services on website | 40.00 | 40.00 |
|  |  |  |  |  |
| **Joint venture** |  |  |  |  |
| Kubplay Entertainment Co., Ltd. | Thailand | Platforms service GameFi | 50.00 | 50.00 |
|  |  |  |  |  |

1. **Equipment, Right-of-use assets and Intangible assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | **(Unit : Thousand Baht)** | | |
|  | | **Consolidated financial statements** | | |
|  | | **Equipment** | **Right-of-use assets** | **Intangible assets** |
| **For the three-month period ended 31 March 2025** | |  |  |  |
| Opening net book amount | | 22,951 | 20,176 | 108,032 |
| Additions | | 5,694 | - | 39,460 |
| Disposal/write off - net | | - | - | (3,904) |
| Depreciation/amortisation | | (2,733) | (2,179) | (17,017) |
| Reversal of allowance for impairment | | - | - | 2,122 |
| Exchange rate differences | 53 | (523) | 160 |
| Closing net book amount | | 25,965 | 17,474 | 128,853 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | |
|  | **Separate financial statements** | | |
|  | **Equipment** | **Right-of-use assets** | **Intangible assets** |
| **For the three-month period ended 31 March 2025** |  |  |  |
| Opening net book amount | 253 | - | 94 |
| Additions | 2,090 | - | - |
| Depreciation/amortisation | (174) | - | (7) |
| Closing net book amount | 2,169 | - | 87 |

1. **Loan from financial institution**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Loan | 106,600 | 133,280 | 106,600 | 133,280 |
| Less: Current portion | (80,040) | (80,040) | (80,040) | (80,040) |
| Loans - net of current portion | 26,560 | 53,240 | 26,560 | 53,240 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Beginning balance of the period | 133,280 | 213,320 | 133,280 | 213,320 |
| Less: Repayment during the period | (26,680) | (80,040) | (26,680) | (80,040) |
| Ending balance of the preiod | 106,600 | 133,280 | 106,600 | 133,280 |

As at 31 March 2025, the Company has a loan from a financial institution of Baht 107 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 11.), 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**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Trade payables - third parties | 91,967 | 47,290 | - | - |
| Other current payables - related parties |  |  |  |  |
| (Note 25. (d)) | - | - | 7,331 | 11,991 |
| Other current payables - third parties | 16,313 | 16,765 | 779 | 1,523 |
| Accrued expenses | 19,164 | 29,386 | 2,776 | 3,256 |
| Accrued interest - subsidiaries (Note 25. (d)) | - | - | 6 | 17 |
| Total trade and other current payables | 127,444 | 93,441 | 10,892 | 16,787 |

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

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | | | | | |
|  | **Interest rate** | | |  | **Consolidated** | | |  | **Separate** | | |
|  | **(% per annum)** | | |  | **financial statements** | | |  | **financial statements** | | |
|  | **Unaudited** |  | **Audited** |  | **Unaudited** |  | **Audited** |  | **Unaudited** |  | **Audited** |
|  | **31 March** |  | **31 December** |  | **31 March** |  | **31 December** |  | **31 March** |  | **31 December** |
| **Short-term loans from** | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| A Capital Co., Ltd. (Note 25. (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 three-month period ended 31 March 2025 and for the year ended 31 December 2024 were summarised as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Beginning balance of the period | - | 190,000 | 3,000 | 193,000 |
| Add: Additional loan during the period | - | - | - | 25,000 |
| Less: Repayment during the period | - | (190,000) | - | (215,000) |
| Ending balance of the period | - | - | 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** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Beginning balance | 92,623 | 106,437 | - | - |
| Additions | 224,970 | 1,019,319 | - | - |
| Revenue recognised from publishing online  game service | (228,349) | (1,033,133) | - | - |
| Ending balance | 89,244 | 92,623 | - | - |

1. **Share capital**

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

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

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

Reconciliations of authorised share capital and issued and paid-up share capital for the three-month period ended 31 March 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 |
| Par value (Baht per share) | 0.50 | 0.50 |
| At 31 March 2025 (Baht) | 249,623,383 | 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. **Treasury shares**

On 12 January 2024, the Board of Directors approved the resolution of the Treasury Stock project for financial management purposes within the amount not exceeding Baht 120,000,000, the number of shares to be repurchased is no more than 15,000,000 ordinary shares with a par value of Baht 0.50 per share, equivalent to 2.95% of the total paid-up shares. In this regard, the Company would repurchase shares through purchases on The Stock Exchange of Thailand. The repurchase period was from 19 January 2024 to 18 April 2024. As at 31 March 2025, the Company repurchased 11,518,000 shares, equivalent to 2.26%, amount of Baht 93.63 million.

1. **Income tax expense**

The interim income tax expense is accrued based on management’s estimate using the tax rate that would be applicable to expected total annual earnings.

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 period.

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** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** |
| Profit attributable to shareholders (Thousand Baht) | 39,308 | 76,877 | 103,121 | 103,521 |
| Number of weighted average shares (Thousand shares) | 499,247 | 509,999 | 499,247 | 509,999 |
| Basic earnings per share (Baht per share) | 0.08 | 0.15 | 0.21 | 0.20 |

The diluted earnings per share are calculated as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** |
| Profit attributable to shareholders (Thousand Baht) | 39,308 | 76,877 | 103,121 | 103,521 |
| Number of weighted average shares (Thousand shares) | 499,247 | 510,911 | 499,247 | 510,911 |
| Diluted earnings per share (Baht per share) | 0.08 | 0.15 | 0.21 | 0.20 |

1. **Commitments**

**License agreements**

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Initial license fees | 34,768 | 57,019 | - | - |
| Minimum guarantees | 6,817 | 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. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

The Company’s shares are held by Mr. Pramoth Sudjitporn in the proportion of 35.56%. The remaining of 64.44% are widely held.

The significant investments in subsidiaries and associates are set out in Note 13.

The following significant transactions were carried out with related parties:

**25. (a) Relationship**

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

| **Company** |  | **Relationship** |
| --- | --- | --- |
| A Capital Co., Ltd. |  | Subsidiary company |
| Playpark Co., Ltd. |  | Subsidiary company |
| Playpark Pte Ltd. |  | Subsidiary company |
| PT. Asiasoft |  | Subsidiary company |
| Playpark Inc. |  | Subsidiary company |
| Playpark Company Limited - Vietnam |  | Subsidiary company |
| 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 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the three-month period ended** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **31 March** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiary | - | - | 99,779 | 105,831 |
|  | - | - | 99,779 | 105,831 |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Joint venture | 236 | 409 | 236 | 409 |
|  | 236 | 409 | 236 | 409 |
| **Other income** |  |  |  |  |
| Subsidiaries | - | - | 1,587 | 560 |
| Joint venture | 699 | 420 | 699 | 420 |
|  | 699 | 420 | 2,286 | 980 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the three-month period ended** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **31 March** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Management fee** |  |  |  |  |
| Subsidiaries | - | - | 15 | 15 |
|  | - | - | 15 | 15 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| **Trade receivables (Note 7.)** |  |  |  |  |
| Subsidiaries | - | - | 28,919 | 28,919 |
| Less Allowance for Expected credit losses | - | - | (28,919) | (28,919) |
| Total | - | - | - | - |
|  |  |  |  |  |
| **Other current receivable and** |  |  |  |  |
| **accrued interest from related parties (Note 7.)** |  |  |  |  |
| Subsidiaries - other receivables | - | - | 5,658 | 6,815 |
| Joint venture - other receivables | 721 | 515 | 448 | 173 |
| - accrued interest | 1,365 | 1,129 | 1,365 | 1,129 |
| Total | 2,086 | 1,644 | 7,471 | 8,117 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| **Trade and other current payables (Note 16.)** |  |  |  |  |
| Related parties | - | - | 7,331 | 11,991 |
| Subsidiary - accrued interest | - | - | 6 | 17 |
| Total | - | - | 7,337 | 12,008 |

**25. (e) Short-term loans to related party**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Joint venture | 22,500 | 22,500 | 22,500 | 22,500 |
| Total | 22,500 | 22,500 | 22,500 | 22,500 |

**25. (f)** **Short-term loans from related party**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| Subsidiary | - | - | 3,000 | 3,000 |
| Total | - | - | 3,000 | 3,000 |

**25. (g)** **Key management’s compensation**

Key management includes directors (executive and non-executive), members of the Executive Committee, and the Company Secretary. Key management compensation for the three-month period ended 31 March 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the three-month period ended** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **31 March** | **2025** | **2024** | **2025** | **2024** |
| Short-term employee benefits | 8,609 | 8,070 | 2,353 | 2,412 |
| Retirement benefits | - | 271 | - | - |
| Total | 8,609 | 8,341 | 2,353 | 2,412 |

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)** | | | |
|  | **Level 1** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
| **Financial assets at fair value through profit or loss** | |  |  |  |
| Investment in mutual fund (Note 9.) | 116,176 | 166,175 | 34,295 | 33,923 |
| **Total** | 116,176 | 166,175 | 34,295 | 33,923 |

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** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** | **31 March** | **31 December** |
| **Foreign currency** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  | (Baht per 1 unit of foreign currency) | |
| USD | 2,038 | 1,938 | 2,444 | 1,304 | 33.9265 | 33.9879 |
| MYR | 441 | 218 | - | - | 7.6509 | 7.6109 |
| SGD | 6,403 | 3,910 | 132 | 38 | 25.3052 | 25.0470 |
| PHP | 22,670 | 21,316 | (22,670) | (21,316) | 0.5895 | 0.5842 |
| IDR | 3,045,704 | 182,995 | - | - | 0.0021 | 0.0021 |
| VND | 6,269,837 | 3,496,180 | - | 4,761,551 | 0.0013 | 0.0013 |

The significant outstanding balances of the Company and its subsidiaries’ financial assets and liabilities denominated in foreign currencies are as follows: (Cont’d)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | **(Unit : Baht)** | |
|  | **Separate financial statements** | | | | | |
|  | **Financial assets** | | **Financial liabilities** | | **Average exchange rate** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** | **31 March** | **31 December** |
| **Foreign currency** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  | (Baht per 1 unit of foreign currency) | |
| USD | 252 | 159 | 19 | 40 | 33.9265 | 33.9879 |
| SGD | 4,104 | 77 | - | - | 25.3052 | 25.0470 |

1. **Events after the reporting period**

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 THB 249,623,383 to THB 257,112,084 by issuing 14,977,402 newly issued ordinary shares with a par value of THB 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.

In April 2025, the Company invested in Greenmoons Ltd. in the amount of Baht 15 million, in accordance with the approved of equity securities investment by the Board of Directors at Meeting No. 1/2025 held on 26 February 2025.