

INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
SPV 77 COMPANY LIMITED
AND ITS SUBSIDIARY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2021



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Independent Auditor's Report on Review of Interim Financial Information

To the Director and Shareholders of SPV 77 Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of SPV 77 Company Limited and its subsidiary, and of SPV 77 Company Limited, respectively as at December 31, 2021, the related consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, and separate statements of comprehensive income, separate statements of changes in shareholders' equity and separate statements of cash flows for the six-month period end December 31, 2021, and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Panita Chotesaengmaneekul

Certified Public Accountant

Registration No. 9575

ANS Audit Co., Ltd.

Bangkok: February 14, 2022

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

		Unit: Baht			
		Consolidated	Separate financial statements		
		financial statements	December 31, 2021	June 30, 2021	
		December 31, 2021	December 31, 2021	June 30, 2021	
		"Unaudited"	"Unaudited"	"Audited"	
Notes		"Reviewed"	"Reviewed"	"Audited"	
Assets					
Current assets					
	Cash and cash equivalents	7	7,773,896.49	1,561,484.64	562,175.52
	Other current receivables		15,425.67	9,012.08	1.52
	Restricted deposits at financial institution	8	30,344,086.01	30,344,086.01	-
	Short-term loans and interest receivable to related party	6.4	-	-	-
	Total current assets		38,133,408.17	31,914,582.73	562,177.04
Non-current assets					
	Investment in subsidiary	9	-	17,520,445.09	-
	Other non-current receivables		1,856,300.00	-	-
	Prepaid expense		14,113,429.77	14,113,429.77	-
	Investment properties	10	2,436,700,000.00	2,436,700,000.00	-
	Intangible assets		2,987,447.84	2,987,447.84	3,165,220.50
	Refundable withholding tax		15,402,892.93	-	-
	Total non-current assets		2,471,060,070.54	2,471,321,322.70	3,165,220.50
	Total assets		2,509,193,478.71	2,503,235,905.43	3,727,397.54
Liabilities and deficit in shareholders' equity					
Current liabilities					
	Other current payables	6.3, 11	1,133,116.06	609,957.55	52,219,031.40
	Short-term loan and interest payable from other company	12	-	-	-
	Total current liabilities		1,133,116.06	609,957.55	52,219,031.40
Non-current liabilities					
	Construction retention		5,434,414.77	-	-
	Financial liabilities - digital token - net	6.3, 13	2,387,188,513.64	2,387,188,513.64	-
	Obligation from security deposit under long-term lease agreement	14	126,103,335.03	126,103,335.03	-
	Deferred tax liabilities - net	16.1	27,994,971.06	27,994,971.06	-
	Total non-current liabilities		2,546,721,234.50	2,541,286,819.73	-
	Total liabilities		2,547,854,350.56	2,541,896,777.28	52,219,031.40
Deficit in shareholders' equity					
	Share capital	15			
	Authorized share capital				
	100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00
	Issued and paid-up share capital				
	100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00
	Difference from acquisition of assets under common control	4	171,840,283.41	-	-
	Deficit		(220,501,155.26)	(48,660,871.85)	(58,491,633.86)
	Total deficit in shareholders' equity		(38,660,871.85)	(38,660,871.85)	(48,491,633.86)
	Total liabilities and deficit in shareholders' equity		2,509,193,478.71	2,503,235,905.43	3,727,397.54

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SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2021

"Unaudited"

"Reviewed"

		Unit: Baht		
		Consolidated		
		financial statements	Separate financial statements	
		For the period from		
		October 8, 2021		
		(Date of acquisition of		
		investment in	For the six-month	For the six-month
		subsidiary)	period ended	period ended
Notes	to December 31, 2021	December 31, 2021	December 31, 2021	December 31, 2020
Revenue				
		34,542,723.82	-	-
		-	32,481,182.80	-
	10	6,200,000.00	701,899,317.87	-
	13	12,811,486.36	12,811,486.36	-
		91,061,999.57	91,016,138.30	49.77
	Total revenues	144,616,209.75	838,208,125.33	49.77
Expenses				
		(263,093,700.38)	(240,600,184.45)	(5,085,188.82)
	9	-	(558,479,554.91)	-
	Total expenses	(263,093,700.38)	(799,079,739.36)	(5,085,188.82)
	Profit (loss) from operating activities	(118,477,490.63)	39,128,385.97	(5,085,139.05)
	14	(1,302,652.90)	(1,302,652.90)	-
	Profit (loss) before income tax	(119,780,143.53)	37,825,733.07	(5,085,139.05)
	16.2	(27,994,971.06)	(27,994,971.06)	-
	Profit (loss) for the period	(147,775,114.59)	9,830,762.01	(5,085,139.05)
	Other comprehensive income (loss) for the period	-	-	-
	Total comprehensive income (loss) for the period	(147,775,114.59)	9,830,762.01	(5,085,139.05)
Earnings (loss) per share				
	Basic earnings (loss) per share (Baht)	(1,477.75)	98.31	(50.85)
	Weighted average number of ordinary shares (shares)	100,000.00	100,000.00	100,000.00

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SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD FROM OCTOBER 8, 2021 (DATE OF ACQUISITION OF INVESTMENT IN SUBSIDIARY) TO DECEMBER 31, 2021

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements			
		Difference from			
		acquisition of			
		assets under			
		Issued and paid-up			
Notes		share capital	common control	Deficit	Total
Balance as at October 8, 2021					
(Date of acquisition of investment in subsidiary)	4	10,000,000.00	171,840,283.41	(72,726,040.67)	109,114,242.74
Changes in equity for the period					
Total comprehensive loss for the period		-	-	(147,775,114.59)	(147,775,114.59)
Balance as at December 31, 2021		10,000,000.00	171,840,283.41	(220,501,155.26)	(38,660,871.85)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2021

"Unaudited"

"Reviewed"

	Unit: Baht		
	Separate financial statements		
	Issued and paid-up		
	share capital	Deficit	Total
Balance as at July 1, 2021	10,000,000.00	(58,491,633.86)	(48,491,633.86)
Changes in equity for the period			
Total comprehensive income for the period	-	9,830,762.01	9,830,762.01
Balance as at December 31, 2021	10,000,000.00	(48,660,871.85)	(38,660,871.85)
Balance as at July 1, 2020	10,000,000.00	(43,537,892.75)	(33,537,892.75)
Changes in equity for the period			
Total comprehensive loss for the period	-	(5,085,139.05)	(5,085,139.05)
Balance as at December 31, 2020	10,000,000.00	(48,623,031.80)	(38,623,031.80)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
 STATEMENT OF CASH FLOWS
 FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2021

"Unaudited"

"Reviewed"

	Unit: Baht		
	Consolidated financial statements	Separate financial statements	
	For the period from		
	October 8, 2021 (Date		
	of acquisition of		
	investment in	For the six-month	For the six-month
	subsidiary)	period ended	period ended
	to December 31, 2021	December 31, 2021	December 31, 2020
Cash flows from operating activities:			
Net profit (loss)	(147,775,114.59)	9,830,762.01	(5,085,139.05)
Adjustment to reconcile loss to net cash used in operating activities			
Income tax expenses	27,994,971.06	27,994,971.06	-
Loss on impairment of investment in subsidiary	-	558,479,554.91	-
Gain on fair value adjustment of investment properties	(6,200,000.00)	(701,899,317.87)	-
Amortization	177,772.66	177,772.66	-
Gain on fair value adjustment of financial liabilities - digital token - net	(12,811,486.36)	(12,811,486.36)	-
Finance costs	1,302,652.90	1,302,652.90	-
Loss from operations before changes in operating assets and liabilities	(137,311,204.33)	(116,925,090.69)	(5,085,139.05)
Operating assets (increase) decrease			
Other current receivables	8,092.43	(9,010.56)	-
Restricted deposits at financial institution	(30,344,086.01)	(30,344,086.01)	-
Prepaid expense	(14,113,429.77)	(14,113,429.77)	-
Operating liabilities increase (decrease)			
Other current payables	(82,228,006.18)	(51,609,073.85)	5,068,877.34
Obligation from security deposit under long-term lease agreement	-	124,800,682.13	-
Cash payment for operating activities	(263,988,633.86)	(88,200,008.75)	(16,261.71)
Cash payment for income tax	(1,245,275.93)	-	-
Cash received from income tax refund	7,322,873.23	-	-
Net cash flows used in operating activities	(257,911,036.56)	(88,200,008.75)	(16,261.71)
Cash flows from investing activities:			
Cash received from short-term loans and interest receivable to related party	135,579,550.39	-	-
Cash payment for acquisition of investment in subsidiary	(576,000,000.00)	(576,000,000.00)	-
Cash payment for acquisition of investment properties	-	(1,734,800,682.13)	-
Net cash flows used in investing activities	(440,420,449.61)	(2,310,800,682.13)	-
Cash flows from financing activities:			
Cash received from Initial Coin Offering	2,400,000,000.00	2,400,000,000.00	-
Repayment of short-term loan and interest payable from other company	(1,723,638,081.91)	-	-
Net cash flows provided by financing activities	676,361,918.09	2,400,000,000.00	-
Net increase (decrease) in cash and cash equivalents	(21,969,568.08)	999,309.12	(16,261.71)
Cash and cash equivalents at beginning of the period	29,743,464.57	562,175.52	120,100.43
Cash and cash equivalents at end of the period	7,773,896.49	1,561,484.64	103,838.72

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SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2021 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION


- 1.1 SPV 77 Company Limited “the Company” incorporated as a limited company and domiciled in Thailand on January 21, 2020.
- 1.2 The Company is principally engaged in fundraising by way of public Initial Coin Offering (ICO) under the Emergency Decree on Digital Asset Businesses, B.E. 2561. The Company’s registered office is located at 43 Thai CC Tower, 22nd floor, Unit 222, Sathorn Tai Road, Yan Nawa Sub-District, Sathorn District, Bangkok.
- 1.3 Ample Venture Company Limited is the major shareholder, a company registered in Thailand with a 100% shareholding under the control of Mr. Korrawit Sawatyanon.

2. BASIS FOR PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended June 30, 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended June 30, 2021. 

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the interim consolidated financial statements

Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements of SPV 77 Company Limited and subsidiary (together referred to as “the Group”).

During October 2021, the Company invested in a subsidiary as follows:

Company name	Country of incorporation	Nature of business	Percentage of shareholding
Siripat Four Company Limited	Thailand	renting property	100*

* After the establishment of the Trust for Initial Coin Offering (“ICO”) of SiriHub Investment Token (Note 3), Trustee will own 100% shares in Siripat Four Company Limited (“Siripat Four”) on behalf of the Trust to protect and preserve the interests of the token holders in order to prevent the Project’s assets (Siri Campus office buildings with obligations under the conditions set forth in the Lease Agreement, or 100% shares in Siripat Four Company Limited) from being disposed of, transferred or encumbered without the approval of Trustee or not complying with the Trust Establishment Agreement and/or the resolution of the token holders. Trustee would act only as a representative of the Company where the Company controls the decision-making in managing business of Siripat Four.

- b) The Company is deemed to have control over an investee or subsidiary if it has rights to, or is exposed to, variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements. *jen*

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

Coronavirus Pandemic 2019 (COVID-19)

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment and direct and indirect negative impact to the space rental business from the effect of space lessor operation. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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


b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued certain revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3. INITIAL COIN OFFERING (ICO) OF SIRIHUB INVESTMENT TOKEN

In October 2021, the Company issued and offered SiriHub investment token by way of ICO through an ICO Portal that has been approved by the Securities and Exchange Commission, Thailand (SEC) in the amount of Baht 2,400 million or 240 million tokens at an offering price of Baht 10 per 1 token, divided into 2 tranches:

- (1) SiriHub A with offering value of Baht 1,600 million or 160 million tokens
- (2) SiriHub B with offering value of Baht 800 million or 80 million tokens 

Proceeds from the ICO is used for the following purposes:

- 1) Invest in the acquisition of the Project's assets in the total amount of not more than Baht 2,186 million, with details of investment as follows:
 - (a) Invest in Revenue Sales and Transfer Agreement ("RSTA") in order for the Company to acquire a stream of income from Siri Campus office buildings
 - (b) Invest in 100% shares of Siripat Four, which owns Siri Campus office buildings
- 2) Pay the costs and expenses of the ICO and creditors related to the ICO. Also use as working capital and pay for operating expenses within the Group of the Company amounting to Baht 214 million.

After the ICO, the Company has listed SiriHub token in the Digital Asset Exchange, ERX Company Limited (ERX).

SiriHub token's life is 4 years from the date that the Trust is established, unless the token's life is extended.

Management of the Company acts as the management of Siripat Four, with MFC Asset Management Public Company Limited acting as Trustee, who is responsible for managing the Trust according to the Trust Establishment Agreement, also monitoring, supervising and checking the Company to conduct the business in accordance with the prospectus and relevant laws.

4. INVESTMENT IN ORDER TO ACQUIRE THE PROJECT'S ASSETS OF SIRIHUB INVESTMENT TOKEN

The Company issued and offered SiriHub investment token by way of ICO and used the proceed from ICO to acquire the Project's assets. The cost related to the investment includes money paid to Siripat Four Company Limited in the amount of Baht 1,610 million under RSTA to allow the Company to acquire revenue stream from Siri Campus office buildings, with a Lease Agreement with Sansiri Public Company Limited ("Sansiri"), the sole tenant. Siri Campus office buildings are leased on a bare shell basis for the period of 12 years (from December 16, 2019 until December 15, 2031). Sansiri is responsible for all expenses related to the management of the leased property. Also, the money is paid to the existing shareholders of Siripat Four Company Limited in the amount of Baht 576 million for 100 percent of the ordinary shares of Siripat Four Company Limited, which owns Siri Campus office buildings. Siripat Four is a company under the same control of the major shareholder of the Company.

The Company recognize identified assets acquired equal to the consideration paid for such transaction in the separate financial statements of the Company as investment properties (Note 10) and investment in subsidiary (Note 9)

Acquiring of right in the stream of income from Siri Campus office buildings from Siripat Four Company Limited is not business combination because acquired land and buildings had no process and output of management of such buildings. It was concluded that investment in Siripat Four Company Limited was acquisition of assets under common control and did not constitute goodwill. The Company recorded difference from acquisition of assets under common control in the amount of Baht 171.84 million in shareholder's equity in the consolidated financial statements.

Book value of net assets of Siripat Four Company Limited and the fair value of consideration transferred as of the acquisition date consisted of the following:

	Unit: Baht
	Net book value
Asset	
Cash and cash equivalents	29,316,303.52
Other current receivables	11,758.24
Short-term loans and interest receivable to related party	135,579,550.39
Investment properties	2,430,500,000.00
Refundable withholding tax	21,480,490.23
Other non-current assets	1,856,300.00
Total assets	2,618,744,402.38
Liabilities	
Other payables	17,030,940.16
Short-term loan and interest payable from other company	1,723,638,081.91
Construction retention	5,434,414.77
Security deposit under the lease agreement	124,800,682.13
Total liabilities	1,870,904,118.97
Total net assets	747,840,283.41
Fair value of consideration transferred	576,000,000.00
Difference from acquisition of assets under common control	171,840,283.41
	Unit: Baht
Cash paid for purchasing investments in subsidiary	576,000,000.00
<u>Less:</u> Cash and cash equivalents of subsidiary	(29,316,303.52)
Net cash paid for purchase of investment in subsidiary	546,683,696.48

5. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended June 30, 2021. However, regarding the issuance and offering of SiriHub investment token mentioned as Note 3, therefore, the Group apply the additional accounting policies as follows:

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Rental income

Rental income is recognized in the statement of income on the straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income over the term of lease.

Investments in subsidiary

Investments in subsidiary companies are stated at cost less allowance for impairment (if any).

Investment properties

Investment properties are initially measured according to cost. Subsequent to initial recognition investment properties are revalued on a regular basis and restated to fair value as determined by an independent registered appraiser. Any change in fair value is taken to profit or loss.

Financial liabilities – digital token

The Company has obligations to deliver cash as revenue sharing to the token holders under the conditions stipulated in the prospectus. As of the maturity date, the Company is also obligated to deliver the revenue share from the net sale proceeds of the Project's assets depended on the expected amount from the sale proceed of Siri Campus office buildings (deduct related costs). The revenue share from the net sale proceeds of the Project's asset is concerning the market value of these buildings, therefore, the Company presents digital tokens as financial liabilities measured at fair value to profit or loss.

Gain (loss) on fair value adjustment arising from change of fair value of financial liabilities – digital token recognized in profit or loss.

Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease substantially transfers all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

6. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company were as follows: *ben*

6.1 Related parties consist of:

Name of related parties	Relationship	Country
Ample Venture Company Limited	Major Shareholder	Thailand
Siripat Four Company Limited	Subsidiary	Thailand
Related person	Director's close relatives	
Key management personnel	Persons having authority and responsibility for management and control the activities of the business, whether directly or indirectly, including the directors of the Company (whether acting at the executive level or not)	

6.2 The transactions with related parties in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, and in the separate financial statements for the six-month periods ended December 31, 2021 and 2020 were as follows:

	Unit: Baht			Transfer pricing policy
	Consolidated financial statements	Separate financial statements		
For the period from October 8, 2021 to December 31, 2021	For the six-month period ended December 31, 2021	For the six-month period ended December 31, 2020		
<u>Subsidiary</u>				
Revenue from RSTA	-	32,481,182.80	-	Contractually agreed price

6.3 The balances of the accounts between the related parties as at December 31, 2021 and June 30, 2021 are as follows:

	Unit: Baht		
	Consolidated financial statements	Separate financial statements	
	December 31, 2021	December 31, 2021	June 30, 2021
<u>Other current payable</u>			
Director	-	-	11,437,163.52
<u>Financial liabilities - digital token</u> (before fair value adjustment)			
Director and his close relatives	4,174,990.00	4,174,990.00	-
Key management personnel	300,000.00	300,000.00	-

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6.4 Short-term loans and interest receivable to related party

During the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, short-term loans and interest receivable to related party movements were summarized below:

	Unit: Baht			
	Consolidated financial statements			
	As at	Movements during the period		As at December
	October 8, 2021	Increase	Decrease	31, 2021
Short-term loans and interest receivable to related party				
Short-term loans to director	113,480,967.72	-	(113,480,967.72)	-
Interest receivable	22,098,582.67	-	(22,098,582.67)	-
Total	135,579,550.39	-	(135,579,550.39)	-

6.5 Compensation for key management personnel

Compensation for key management personnel in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, and in the separate financial statements for the six-month periods ended December 31, 2021 and 2020 consisted of:

	Unit: Baht		
	Consolidated	Separate financial statements	
	financial statements	For the six-month	For the six-month
	For the period from October 8, 2021 to December 31, 2021	period ended December 31, 2021	period ended December 31, 2020
Short-term benefits	450,000.00	900,000.00	900,000.00
Total compensation for key management personnel	450,000.00	900,000.00	900,000.00

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7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2021 and June 30, 2021 are as follows:

	Unit: Baht		
	Consolidated	Separate financial statements	
	financial statements	December 31, 2021	June 30, 2021
	December 31, 2021	December 31, 2021	June 30, 2021
Cash on hand	10,000.00	10,000.00	10,000.00
Cash at bank - current accounts	1,000.00	1,000.00	1,000.00
Cash at bank - savings account	7,762,896.49	1,550,484.64	551,175.52
Total cash and cash equivalents	7,773,896.49	1,561,484.64	562,175.52

8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at December 31, 2021, the Company has a bank account with the financial institution in amount of Baht 30.34 million to be restricted for withdrawal, and managed and controlled by the Company and ICO Portal under RSTA. Siripat Four Company Limited has to transfer revenue sharing under RSTA to such bank account for allocation of revenue sharing to the token holders.

9. INVESTMENTS IN SUBSIDIARY – NET

Investments in subsidiary - net shown in the separate financial statements as at December 31, 2021 consist of:

Company	As at December 31, 2021		
	Paid up shares	Percentage	At cost method
	(Baht)	(%)	(Baht)
Siripat Four Company Limited	277,500,000.00	100	576,000,000.00
<u>Less: Allowance on impairment of investment</u>			<u>(558,479,554.91)</u>
Net			<u>17,520,445.09</u>

In October 2021, the Company issued and offered SiriHub investment token and used the proceed from ICO to invest in 100 percent of the ordinary shares of Siripat Four Company Limited engaged in the business of renting property. The Company paid to the existing shareholders in the amount of Baht 576 million for such shares (Note 3).

After the establishment of the Trust for Initial Coin Offering (“ICO”) of SiriHub investment token (Note 3), Trustee will own 100% shares in Siripat Four Company Limited on behalf of the Trust to protect and preserve the interests of the token holders in order to prevent the Project’s assets from being disposed of, transferred or encumbered without the approval of Trustee or not complying with the Trust Establishment Agreement and/or the resolution of the token holders.

As at December 31, 2021, the Company determined the recoverable amount of investment in Siripat Four Company Limited by considering its proportionate ownership interest in the net assets of the subsidiary as at December 31, 2021, which is equivalent to Baht 17.52 million. This amount is lower than the cost of investment in subsidiary, which is presented in the amount of Baht 576 million. Therefore, the Company deducted the value of such investment to be equal to its recoverable amount by recognizing an allowance for impairment loss of investment in the amount of Baht 558.48 million and recognized this to loss on impairment of investment in profit or loss in the separate financial statements for the six-month period ended December 31, 2021 in the same amount.

10. INVESTMENT PROPERTIES - NET

Movements of investment properties - net during the six-month period ended December 31, 2021 were summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Fair value at the acquisition date	2,430,500,000.00	1,734,800,682.13
Gain on fair value adjustment (level 3)	6,200,000.00	701,899,317.87
Fair value as at December 31, 2021	2,436,700,000.00	2,436,700,000.00

In October 2021, the Company issued and offered SiriHub investment token and used the proceed from ICO to invest in RSTA to acquire revenue stream from Siri Campus office buildings. The Company paid to Siripat Four Company Limited in the amount of Baht 1,610 million for RSTA (Note 3), also, acquired obligation from security deposit under RSTA at Baht 124.80 million (discounted as present value at the acquisition date) (Note 14), totaling Baht 1,734.80 million.

The fair values are based on valuations performed by an accredited independent valuer, Powerland Plus Appraisal Co., Ltd. as appraisal report dated February 11, 2021, determined according to the Income Approach – Discounted Cash Flow based on the remaining lease period of the Sansiri Lease Agreement and the current market value of the properties at the end of the lease period with assumption that the properties will continue to be leased under a single tenant model similar to the Sansiri Lease Agreement, then computed to determine its final present value (terminal value). This approach is categorized as Fair Value - Level 3 based on the unobservable inputs such as estimates of future cash flows.

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11. OTHER CURRENT PAYABLES

Other current payables as at December 31, 2021 and June 30, 2021 are as follows:

	Unit: Baht		
	Consolidated	Separate financial statements	
	financial statements	December 31, 2021	June 30, 2021
	December 31, 2021	December 31, 2021	June 30, 2021
Other current payables			
Other payables - related parties	-	-	11,437,163.52
Other payables	35,524.00	17,762.00	39,985,283.28
Accrued expenses	810,000.00	510,000.00	200,000.00
Accrued interest	-	-	578,458.63
Others	287,592.06	82,195.55	18,125.97
Total other current payables	1,133,116.06	609,957.55	52,219,031.40

12. SHORT-TERM LOAN AND INTEREST PAYABLE FROM OTHER COMPANY

Movements in short-term loan and interest payable from other company for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021 are summarized below:

	Unit: Baht			
	Consolidated financial statements			
	As at	Movements during the period		As at
	October	Increase	Decrease	December
	8, 2021			31, 2021
Short-term loan and interest payable from other company				
Loan	1,579,208,143.40	-	(1,579,208,143.40)	-
Interest payable	144,429,938.51	-	(144,429,938.51)	-
Total	1,723,638,081.91	-	(1,723,638,081.91)	-

13. FINANCIAL LIABILITIES - DIGITAL TOKEN - NET

Financial liabilities - digital token - net as at December 31, 2021 are as follows:

	Unit: Baht		
	Consolidated financial statements and Separate financial statements		
	As at December 31, 2021		
	Financial liabilities -	Fair value adjustment	Fair value of financial
	digital token		liabilities – digital token
Digital Token SiriHub A	1,600,000,000.00	19,939,392.27	1,619,939,392.27
Digital Token SiriHub B	800,000,000.00	(32,750,878.63)	767,249,121.37
Total	2,400,000,000.00	(12,811,486.36)	2,387,188,513.64

The fair value adjustment of the financial liabilities from digital token is calculated based on the concept of Time Value of Money of cash flows payment of quarterly revenue sharing and revenue share from the net sale proceed of the Project's assets to SiriHub token holders at various times by calculating the present value of cash flows payment discounted using the discount rate of 4.5% per annum for Digital Token SiriHub A and the discount rate of 8% per annum for Digital Token SiriHub B. These discounts rates have reflected the rate of return of comparative financial products in the market which are similar to the Company's token. This fair value adjustment does not affect the rights and status of the token holders.

The rights and status of the token holders are still in accordance with the prospectus, summarized as follows:

Rights and status of each tranche of token holders are as follows:

SiriHub A token holders

- (a) Quarterly revenue sharing with the ratio between revenue sharing per initial investment value of SiriHub A not more than 4.5% per annum.
- (b) Revenue sharing from the net sale proceed of the Project's assets which SiriHub A token holders will receive the maximum amount does not exceed the first Baht 1,600 million prior to SiriHub B token holders.
- (c) Having the right to vote for the disposal of the Project's assets if the net sale proceed received from the disposal of the Project's assets is less than Baht 1,600 million.

SiriHub B token holders

- (a) Quarterly revenue sharing with the ratio between revenue sharing per initial investment value of SiriHub B not more than 8% per annum.
- (b) Revenue sharing from the net sale proceed of the Project's assets which SiriHub B token holders will receive only the excess of Baht 1,600 million.
- (c) Having no right to vote for the disposal of the Project's assets if the net sale proceed received from the disposal of the Project's assets is less than Baht 1,600 million.

Quarterly revenue sharing

The Company will calculate revenue sharing based on the quarterly calendar year. In case that the payment of revenue sharing for the first time and the last time before the maturity date of SiriHub token is less than three months, the Company will pay the revenue sharing as follows:

- (a) First quarterly revenue sharing payment - The first quarterly revenue sharing will be accumulated and allocated to the token holders who still hold SiriHub token at 11.59 PM on the last day of the next quarter.
- (b) Final quarterly payment before maturity date - The last quarterly revenue sharing before maturity date will be combined with revenue share from the net sale proceed of the Project's assets and allocated to token holders who are still holding SiriHub token at 11.59 p.m. on the maturity date. *JSOM*

14. OBLIGATION FROM SECURITY DEPOSIT UNDER LONG-TERM LEASE AGREEMENT

Movements of obligation from security deposit under long-term lease agreement for the six-month period ended December 31, 2021 were summarized below:

Unit: Baht				
Consolidated financial statements and Separate financial statements				
	As at July 1, 2021	Acquisition of assets under common control	Movements during period	As at December 31, 2021
Obligation from security deposit	-	149,417,363.51	-	149,417,363.51
Less deferred interest	-	(24,616,681.38)	1,302,652.90	(23,314,028.48)
Net	-	<u>124,800,682.13</u>	<u>1,302,652.90</u>	<u>126,103,335.03</u>

15. SHARE CAPITAL

The Company's statutory meeting to establish the Company held on January 21, 2020, approved to fix its shares at 100,000 ordinary shares and called up 25% of their par value of Baht 100 per share, totaling Baht 2.5 million. The Company registered with the Ministry of Commerce on January 21, 2020.

On May 27, 2020, the Company made the call on the unpaid shares of 75% of their par value of Baht 100 per share, totaling Baht 7.50 million. Therefore, the Company has its fully paid-up share capital of Baht 10 million.

16. INCOME TAX

16.1 DEFERRED TAX LIABILITIES - NET

Deferred tax liabilities - net as at December 31, 2021 and June 30, 2021 are as follows:

Unit: Baht			
	Consolidated	Separate financial statements	
	financial statements	December 31, 2021	June 30, 2021
Deferred tax liabilities - net	<u>(27,994,971.06)</u>	<u>(27,994,971.06)</u>	<u>-</u>

Movements in deferred tax liabilities - net in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, and in the separate financial statements for the six-month periods ended December 31, 2021 and 2020 were as follows:

	Unit: Baht		
	Consolidated financial statements		
	October 8, 2021	Profit (loss)	December 31, 2021
Deferred tax liabilities - net			
Investment properties	-	(28,683,952.59)	(28,683,952.59)
Financial Liabilities - Digital Token	-	(2,562,297.27)	(2,562,297.27)
Obligation from security deposit under long-term lease agreement	-	260,530.58	260,530.58
Tax losses	-	2,990,748.22	2,990,748.22
Total Deferred tax liabilities - net	-	(27,994,971.06)	(27,994,971.06)

	Unit: Baht		
	Separate financial statements		
	July 1, 2021	Profit (loss)	December 31, 2021
Deferred tax liabilities - net			
Investment properties	-	(140,379,863.57)	(140,379,863.57)
Investments in subsidiary	-	111,695,910.98	111,695,910.98
Financial Liabilities - Digital Token	-	(2,562,297.27)	(2,562,297.27)
Obligation from security deposit under long-term lease agreement	-	260,530.58	260,530.58
Tax losses	-	2,990,748.22	2,990,748.22
Total Deferred tax liabilities - net	-	(27,994,971.06)	(27,994,971.06)

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16.2 Income tax

Income tax in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021, and in the separate financial statements for the six-month periods ended December 31, 2021 and 2020 were as follows:

	Unit: Baht		
	Consolidated	Separate financial statements	
	financial statements	For the six-month	For the six-
	For the period from	period ended	month period
	October 8, 2021 to	December 31,	ended December
	December 31, 2021	2021	31, 2020
Current income tax			
Current period	-	-	-
Deferred tax expense			
Movements in temporary differences	(27,994,971.06)	(27,994,971.06)	-
Tax expense	(27,994,971.06)	(27,994,971.06)	-

As at December 31, 2021, the Group has taxable loss carry forward not yet recognized as deferred tax asset in the amount of Baht 345.99 million and as at December 31, 2021 and June 30, 2021, the Company has taxable loss carry forward not yet recognized as deferred tax asset in the amount of Baht 17.55 million and Baht 58.49 million, respectively, because the management considers that future taxable profits may not be sufficient to utilize the tax losses.

17. OPERATING SEGMENTS

The Company are principally engaged in fundraising by way of public initial coin offering (ICO) under the Emergency Decree on Digital Asset Businesses, B.E. 2561. Its operations are carried on only in Thailand.

As a result, all of the revenues, losses and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

18. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financing structure and to preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2021, the Group's debt-to-equity ratio was (0.03): 1 and the Company debt-to-equity ratio was (0.02): 1 (as at June 30, 2021: (1.08): 1)

19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors to be issued on February 14, 2022. 