

INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
ON REVIEW OF INTERIM FINANCIAL INFORMATION  
SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2022



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## **Independent Auditor's Report on Review of Interim Financial Information**

### **To 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, 2022, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended December 31, 2022, statements of change in shareholders' equity and statements of cash flows for the six-month period ended December 31, 2022, 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".

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**Emphasis of Matter**

I draw attention to Note to Financial Statements No. 17, specifically adjustments from the prior period regarding the difference between the purchase price of an investment (consideration transferred) and the carrying value of the identified net assets of the subsidiary, including adjustment of the subsidiary's carrying value of the identified net assets in the consolidated financial statements for the period from October 8, 2021 (date of acquisition of investment in subsidiary) to December 31, 2021, all of which have been presented for comparative purposes. My conclusion is not modified with respect of this matter.



Panita Chotesaengmaneekul  
Certified Public Accountant  
Registration Number 9575

ANS Audit Co., Ltd.  
Bangkok, February 13, 2023

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	9,149,757.66	8,824,476.32	2,728,779.72	2,399,771.20
Other current receivables		21,072.43	3,228.78	14,658.84	3,228.77
Restricted deposits at financial institution	8	34,004,935.96	34,001,704.40	34,004,935.96	34,001,704.40
<b>Total current assets</b>		<b>43,175,766.05</b>	<b>42,829,409.50</b>	<b>36,748,374.52</b>	<b>36,404,704.37</b>
<b>Non - current assets</b>					
Investment in subsidiary - net	9	-	-	24,433,176.74	21,563,670.10
Other non - current receivables		1,856,300.00	1,856,300.00	-	-
Prepaid expense		10,375,112.01	12,259,633.84	10,375,112.01	12,259,633.84
Investment properties	10	2,466,000,000.00	2,452,000,000.00	2,466,000,000.00	2,452,000,000.00
Intangible assets - net		2,196,142.72	2,595,047.22	2,196,142.72	2,595,047.22
Refundable withholding tax		21,855,165.98	19,138,342.74	-	-
<b>Total non-current assets</b>		<b>2,502,282,720.71</b>	<b>2,487,849,323.80</b>	<b>2,503,004,431.47</b>	<b>2,488,418,351.16</b>
<b>Total assets</b>		<b>2,545,458,486.76</b>	<b>2,530,678,733.30</b>	<b>2,539,752,805.99</b>	<b>2,524,823,055.53</b>
<b>Liabilities and deficit in shareholders' equity</b>					
<b>Current liabilities</b>					
Other current payables	11	34,733,597.96	35,159,766.40	34,462,331.96	34,738,503.40
<b>Total current liabilities</b>		<b>34,733,597.96</b>	<b>35,159,766.40</b>	<b>34,462,331.96</b>	<b>34,738,503.40</b>
<b>Non - current liabilities</b>					
Construction retention		5,434,414.77	5,434,414.77	-	-
Financial liabilities - digital token - net	6.4, 12	2,389,067,577.73	2,390,467,287.04	2,389,067,577.73	2,390,467,287.04
Obligation from security deposit under long - term lease agreement	13	131,896,500.17	128,967,393.36	131,896,500.17	128,967,393.36
Deferred tax liabilities - net	15.1	33,703,071.55	36,750,508.81	33,703,071.55	30,635,049.72
<b>Total non - current liabilities</b>		<b>2,560,101,564.22</b>	<b>2,561,619,603.98</b>	<b>2,554,667,149.45</b>	<b>2,550,069,730.12</b>
<b>Total liabilities</b>		<b>2,594,835,162.18</b>	<b>2,596,779,370.38</b>	<b>2,589,129,481.41</b>	<b>2,584,808,233.52</b>
<b>Deficit in shareholders' equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Issued and paid-up share capital</b>					
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Deficit</b>		<b>(59,376,675.42)</b>	<b>(76,100,637.08)</b>	<b>(59,376,675.42)</b>	<b>(69,985,177.99)</b>
<b>Total deficit in shareholders' equity</b>		<b>(49,376,675.42)</b>	<b>(66,100,637.08)</b>	<b>(49,376,675.42)</b>	<b>(59,985,177.99)</b>
<b>Total liabilities and deficit in shareholders' equity</b>		<b>2,545,458,486.76</b>	<b>2,530,678,733.30</b>	<b>2,539,752,805.99</b>	<b>2,524,823,055.53</b>

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2022

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		For the period from			
		October 8, 2021			
		(Date of acquisition			
		For the three-month	of investment in	For the three-month	For the three-month
		period ended	subsidiary) to	period ended	period ended
Notes		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Restated)			
Revenue					
		37,354,340.88	34,542,723.82	-	-
		Revenue from renting properties			
	6.2	-	-	35,125,000.00	32,481,182.80
		Revenue from Revenue Sales and Transfer Agreement (RSTA)			
		8,754.84	91,061,999.57	5,348.46	91,016,127.46
		Other income			
Total revenues		37,363,095.72	125,604,723.39	35,130,348.46	123,497,310.26
Expenses					
	17	(3,189,547.48)	(236,613,303.57)	(1,938,473.77)	(231,720,353.73)
		Administrative expenses			
	9	-	-	(28,948.50)	(558,479,554.91)
		Loss on impairment of investment in subsidiary			
	10, 17	6,900,000.00	151,559,886.60	6,900,000.00	701,899,317.87
		Gain on fair value adjustment of investment properties			
	12	(28,948.50)	12,811,486.36	981,673.55	12,811,486.36
		Gain (loss) on fair value adjustment of financial liabilities - digital token			
Total expenses		3,681,504.02	(72,241,930.61)	5,914,251.28	(75,489,104.41)
Profit from operating activities		41,044,599.74	53,362,792.78	41,044,599.74	48,008,205.85
Finance costs		14	(34,737,657.31)	(1,302,652.90)	(34,737,657.31)
					(1,302,652.90)
Profit before income tax		6,306,942.43	52,060,139.88	6,306,942.43	46,705,552.95
Tax expenses		15.2	(1,423,013.55)	(27,994,971.06)	(1,423,013.55)
					(27,994,971.06)
Profit for the period		4,883,928.88	24,065,168.82	4,883,928.88	18,710,581.89
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,883,928.88	24,065,168.82	4,883,928.88	18,710,581.89
Earnings per share					
	17	48.84	240.65	48.84	187.11
Basic earnings per share (Baht)					
Weighted average number of ordinary shares (shares)		100,000.00	100,000.00	100,000.00	100,000.00

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		For the period from			
		October 8, 2021			
		(Date of acquisition			
		For the six-month	of investment in	For the six-month	For the six-month
		period ended	subsidiary) to	period ended	period ended
Notes		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		(Restated)			
Revenue					
		74,708,681.76	34,542,723.82	-	-
		Revenue from renting properties			
	6.3	-	-	70,250,000.00	32,481,182.80
		Revenue from Revenue Sales and Transfer Agreement (RSTA)			
		8,754.84	91,061,999.57	5,348.46	91,016,138.30
		Other income			
Total revenues		74,717,436.60	125,604,723.39	70,255,348.46	123,497,321.10
Expenses					
	17	(5,511,514.70)	(236,613,303.57)	(3,918,933.20)	(240,600,184.45)
		Administrative expenses			
	9	-	-	2,869,506.64	(558,479,554.91)
		Gain (loss) on impairment of investment in subsidiary			
	10, 17	14,000,000.00	151,559,886.60	14,000,000.00	701,899,317.87
		Gain on fair value adjustment of investment properties			
	12	(57,478.55)	12,811,486.36	(57,478.55)	12,811,486.36
		Gain (loss) on fair value adjustment of financial liabilities - digital token			
Total expenses		8,431,006.75	(72,241,930.61)	12,893,094.89	(84,368,935.13)
Profit from operating activities		83,148,443.35	53,362,792.78	83,148,443.35	39,128,385.97
	14	(69,471,918.95)	(1,302,652.90)	(69,471,918.95)	(1,302,652.90)
		Finance costs			
Profit before income tax		13,676,524.40	52,060,139.88	13,676,524.40	37,825,733.07
	15.2	3,047,437.26	(27,994,971.06)	(3,068,021.83)	(27,994,971.06)
		Income tax income (expenses)			
Profit for the period		16,723,961.66	24,065,168.82	10,608,502.57	9,830,762.01
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		16,723,961.66	24,065,168.82	10,608,502.57	9,830,762.01
Earnings per share					
	17	167.24	240.65	106.09	98.31
		Basic earnings per share (Baht)			
		100,000.00	100,000.00	100,000.00	100,000.00
		Weighted average number of ordinary shares (shares)			

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

"Unaudited"

"Reviewed"

Unit: Baht			
Consolidated financial statements			
Notes	Paid-up	Deficit	Total
	share capital		
Balance as at July 1, 2022	10,000,000.00	(76,100,637.08)	(66,100,637.08)
Changes in deficit in shareholders' equity for the period			
Total comprehensive income for the period	-	16,723,961.66	16,723,961.66
Balance as at December 31, 2022	10,000,000.00	(59,376,675.42)	(49,376,675.42)
Balance as at October 8, 2021 (Date of acquisition of investment in subsidiary)	10,000,000.00	(72,726,040.67)	(62,726,040.67)
Changes in equity for the period			
Total comprehensive income for the period - restated	17	24,065,168.82	24,065,168.82
Balance as at December 31, 2021	10,000,000.00	(48,660,871.85)	(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, 2022

"Unaudited"

"Reviewed"

	Unit: Baht		
	Separate financial statements		
	Paid-up share capital	Deficit	Total
Balance as at July 1, 2022	10,000,000.00	(69,985,177.99)	(59,985,177.99)
Changes in deficit in shareholders' equity for the period			
Total comprehensive income for the period	-	10,608,502.57	10,608,502.57
Balance as at December 31, 2022	10,000,000.00	(59,376,675.42)	(49,376,675.42)
Balance as at July 1, 2021	10,000,000.00	(58,491,633.86)	(48,491,633.86)
Changes in deficit in shareholders' 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)



SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	October 8, 2021			
	(Date of acquisition			
	For the six-month	of investment in	For the six-month	For the six-month
	period ended	subsidiary) to	period ended	period ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Restated)			
Cash flows from operating activities:				
Net profit	16,723,961.66	24,065,168.82	10,608,502.57	9,830,762.01
Adjustment to reconcile loss to net cash used in operating activities				
Income tax (income) expenses	(3,047,437.26)	27,994,971.06	3,068,021.83	27,994,971.06
(Gain) loss on impairment of investment in subsidiary	-	-	(2,869,506.64)	558,479,554.91
Gain on fair value adjustment of investment properties	(14,000,000.00)	(151,559,886.60)	(14,000,000.00)	(701,899,317.87)
Amortization	398,904.50	177,772.66	398,904.50	177,772.66
(Gain) loss on fair value adjustment of financial liabilities - digital token	57,478.55	(12,811,486.36)	57,478.55	(12,811,486.36)
Write off withholding tax	1,018,644.92	-	-	-
Finance costs	69,471,918.95	1,302,652.90	69,471,918.95	1,302,652.90
Profit (loss) from operations before changes in operating assets and liabilities	70,623,471.32	(110,830,807.52)	66,735,319.76	(116,925,090.69)
Operating assets (increase) decrease				
Other current receivables	(17,843.65)	8,092.43	(11,430.07)	(9,010.56)
Restricted deposits at financial institution	(3,231.56)	(30,344,086.01)	(3,231.56)	(30,344,086.01)
Prepaid expense	1,884,521.83	(14,113,429.77)	1,884,521.83	(14,113,429.77)
Operating liabilities increase (decrease)				
Other current payables	(429,400.00)	(82,228,006.18)	(279,403.00)	(51,609,073.85)
Obligation from security deposit under long-term lease agreement	-	-	-	124,800,682.13
Cash (payment) received for operating activities	72,057,517.94	(237,508,237.05)	68,325,776.96	(88,200,008.75)
Cash payment for income tax	(3,735,468.16)	(1,245,275.93)	-	-
Cash received from income tax refund	-	7,322,873.23	-	-
Net cash flows provided by (used in) operating activities	68,322,049.78	(231,430,639.75)	68,325,776.96	(88,200,008.75)
Cash flows from financing activities:				
Cash received from Initial Coin Offering	-	2,400,000,000.00	-	2,400,000,000.00
Cash payment for revenue sharing to digital token holders	(67,996,768.44)	-	(67,996,768.44)	-
Repayment of short-term loan and interest payable from other company	-	(1,750,118,478.72)	-	-
Net cash flows provided by (used in) financing activities	(67,996,768.44)	649,881,521.28	(67,996,768.44)	2,400,000,000.00
Net increase (decrease) in cash and cash equivalents	325,281.34	(21,969,568.08)	329,008.52	999,309.12
Cash and cash equivalents at beginning of the period	8,824,476.32	29,743,464.57	2,399,771.20	562,175.52
Cash and cash equivalents at end of the period	9,149,757.66	7,773,896.49	2,728,779.72	1,561,484.64

**SPV 77 COMPANY LIMITED AND IT'S SUBSIDIARY**

**CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2022 (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, A.C. 2018. The Company's registered office is located at 43 Thai CC Tower, 22<sup>nd</sup> 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 OF PREPARATION OF THE 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, 2022. 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, 2022.

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 recognized 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**

The consolidated interim financial statements consist of the interim financial statements of the Company and its subsidiary (together referred to as “the Group”) and have been prepared using the same criteria as the consolidated financial statements for the year ended June 30, 2022.

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

<b>Company name</b>	<b>Country of incorporation</b>	<b>Nature of business</b>	<b>Percentage of shareholding</b>
Siripat Four Company Limited	Thailand	renting commercial space	100*

\* After the establishment of the Trust for Initial Coin Offering (“ICO”) of SiriHub Investment Token (Note 4), Trustee will own 100% shares in Siripat Four Company Limited on behalf of the Trust to protect and preserve the interests of the digital 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% of the 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 digital 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.

### **3. SUMMARY OF 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, 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2022, do not have any significant impact on the Group’s financial statements. *from*

#### **4. 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 an offering value of Baht 1,600 million or 160 million tokens
- (2) SiriHub B with an offering value of Baht 800 million or 80 million tokens

Proceed 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 Company Limited, 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 (October 11, 2021), unless the token's life is extended.

Management of the Company acts as the management of Siripat Four Company Limited, 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.

#### **5. 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 Company Limited is a company under the common control of the same major shareholder of the Company.

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


Acquiring of right in the stream of income from Siri Campus office buildings from Siripat Four Company Limited is not business combination because the 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, therefore, recorded the difference between the purchase price of investment (consideration transferred) and the carrying value of the identified net assets of Siripat Four Company Limited in the amount of Baht 145.36 million as a part of investment properties in the consolidated financial statements.

The carrying value (after adjustments) of identifiable assets acquired and liabilities assumed of Siripat Four Company Limited, and the fair value of consideration transferred at the acquisition date were summarized below:

	<b>Unit: Baht</b>
	<b>Consolidated</b>
	<b>financial statements</b>
<b>Asset</b>	
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	2,285,140,113.40
Refundable withholding tax	21,480,490.23
Other non-current assets	1,856,300.00
<b>Total assets</b>	<b>2,473,384,515.78</b>
<b>Liabilities</b>	
Other payables	17,030,940.16
Short-term loan and interest payable from other company	1,750,118,478.72
Construction retention	5,434,414.77
Security deposit under the lease agreement	124,800,682.13
<b>Total liabilities</b>	<b>1,897,348,515.78</b>
<b>Total net assets</b>	<b>576,000,000.00</b>
<b>Fair value of consideration transferred</b>	<b>576,000,000.00</b>

## 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: 

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 three-month period ended December 31, 2022 and 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 three-month period ended December 31, 2022 and 2021 were as follow:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
For the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to				
For the three-month period ended December 31, 2022	For the three-month period ended December 31, 2021	For the three-month period ended December 31, 2022	For the three-month period ended December 31, 2021	Transfer pricing policy
<u>Subsidiary</u>				
Revenue from Revenue				
Sales and Transfer				
Agreement (RSTA)				
-	-	35,125,000.00	32,481,182.80	Contractually agreed price

- 6.3 The transactions with related parties in the consolidated financial statements for the six-month period ended December 31, 2022 and 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 period ended December 31, 2022 and 2021 were as follows:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
For the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021		For the six-month period ended December 31, 2022	For the six-month period ended December 31, 2021	Transfer pricing policy
<u>Subsidiary</u>				
Revenue from Revenue				
Sales and Transfer				Contractually
Agreement (RSTA)		-	70,250,000.00	32,481,182.80 agreed price

- 6.4 The balances of the accounts between the related parties as at December 31, 2022 and June 30, 2022 are as follows:

Unit: Baht				
Consolidated financial statements			Separate financial statements	
December 30, 2022	June 30, 2022	December 30, 2022	June 30, 2022	
Financial liabilities - digital token (before fair value adjustment)				
Director and his close relatives	4,210,950.00	4,210,950.00	4,210,950.00	4,210,950.00
Key management personnel	300,000.00	300,000.00	300,000.00	300,000.00

## 6.5 Compensation for key management personnel

Compensation for key management personnel in the consolidated financial statements for the three-month period ended December 31, 2022 and 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 three-month period ended December 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to		For the three-month period ended	For the three-month period ended
	For the three-month period ended December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Short-term benefits	450,000.00	450,000.00	450,000.00	450,000.00
Total compensation for key management personnel	450,000.00	450,000.00	450,000.00	450,000.00

Compensation for key management personnel in the consolidated financial statements for the six-month period ended December 31, 2022 and 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 period ended December 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to			
	For the six-month period ended December 31, 2022	December 31, 2021	For the six-month period ended December 31, 2022	For the six-month period ended December 31, 2021
Short-term benefits	900,000.00	450,000.00	900,000.00	900,000.00
Total compensation for key management personnel	900,000.00	450,000.00	900,000.00	900,000.00



## 7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and June 30, 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
Cash on hand	10,000.00	10,000.00	10,000.00	10,000.00
Cash at bank - current account	2,100.00	1,000.00	2,100.00	1,000.00
Cash at bank - savings account	9,137,657.66	8,813,476.32	2,716,679.72	2,388,771.20
<b>Total cash and cash equivalents</b>	<b>9,149,757.66</b>	<b>8,824,476.32</b>	<b>2,728,779.72</b>	<b>2,399,771.20</b>

## 8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at December 31, 2022 and June 30, 2022, the Company has a bank account with the financial institution in amount of Baht 34 million to be restricted for withdrawal, and managed and controlled by the Company and ICO Portal under RSTA. Siripat Four Company Limited has notified the lessee to transfer share of revenue under the RSTA to such bank account for allocation to the digital token holders (Note 11).

## 9. INVESTMENTS IN SUBSIDIARY - NET

Investments in subsidiary - net shown in the separate financial statements as at December 31, 2022 consisted of:

Company	As at December 31, 2022		
	Paid up shares	Percentage	At cost method
	(Baht)	of ownership (%)	(Baht)
Siripat Four Company Limited	277,500,000.00	100	576,000,000.00
<u>Less: Allowance on impairment of investment</u>			(551,566,823.26)
<b>Net</b>			<b>24,433,176.74</b>

After the establishment of the Trust for Initial Coin Offering ("ICO") of SiriHub Investment Token (Note 4), Trustee will own 100% of the shares in Siripat Four Company Limited on behalf of the Trust to protect and preserve the interests of digital 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 digital token holders.

As at December 31, 2022, 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, 2022, which is equivalent to Baht 24.43 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 551.57 million and reversed the allowance for impairment of investments in subsidiary in profit or loss in the separate statements for the six-month period ended December 31, 2022 amount Baht 2.87 million.

#### 10. INVESTMENT PROPERTIES

Movements of investment properties during the six-month period ended December 31, 2022 were summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<b>Fair value as at beginning of period</b>	<b>2,452,000,000.00</b>	<b>2,452,000,000.00</b>
Gain on fair value adjustment (level 3)	14,000,000.00	14,000,000.00
<b>Fair value as at ending of period</b>	<b>2,466,000,000.00</b>	<b>2,466,000,000.00</b>
Cost	2,285,140,113.40	1,734,800,682.13
Accumulated gain on fair value adjustment	180,859,886.60	731,199,317.87
<b>Net fair value</b>	<b>2,466,000,000.00</b>	<b>2,466,000,000.00</b>

The fair values of investment properties in the amount of Baht 2,466 million are based on valuations performed by an independent registered appraiser, Powerland Plus Appraisal Co., Ltd. as stated in the appraisal report, dated June 30, 2022, according to the Income Approach based on discounted cash flow projections which reflect rental income from the current lease and assumptions about rental income from future leases in the light of market conditions net of any cash outflows that could be expected in respect of the property and the current market value of the properties at the end of the expected period, and then the final present value (terminal value) is determined. The discount rate is 8% per annum and the capitalization rate is 7% per annum.

This approach is categorized as Fair Value - Level 3 based on the unobservable inputs such as estimates of future cash flows. *JSon*

## 11. OTHER CURRENT PAYABLES

Other current payables as at December 31, 2022 and June 30, 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
<b>Other current payables</b>				
Other payables - related parties	35,524.00	35,524.00	17,762.00	17,762.00
Accrued expenses	670,000.00	1,100,000.00	420,000.00	700,000.00
Accrued revenue sharing to digital token holders	34,004,935.96	34,001,704.40	34,004,935.96	34,001,704.40
Others	23,138.00	22,538.00	19,634.00	19,037.00
<b>Total other current payables</b>	<b>34,733,597.96</b>	<b>35,159,766.40</b>	<b>34,462,331.96</b>	<b>34,738,503.40</b>

Accrued revenue sharing to digital token holders as at December 31, 2022 includes the remaining amount from the rounding off of the quarterly revenue sharing payments in the amount of Baht 4,935.96 which will be accumulated and calculated together with the final quarterly revenue sharing before the project maturity for digital token holders who are eligible.

## 12. FINANCIAL LIABILITIES - DIGITAL TOKEN - NET

Financial liabilities - digital token - net as at December 31, 2022 consisted of:

	Unit: Baht			
	Consolidated and separate financial statements			
	As at December 31, 2022			
	Financial liabilities - digital token	Accumulated present value adjustment - revenue sharing to digital token holders	Accumulated fair value adjustment	Fair value of financial liabilities - digital token
Digital Token SiriHub A	1,600,000,000.00	(1,202,370.01)	4,217,165.95	1,603,014,795.94
Digital Token SiriHub B	800,000,000.00	(3,230,474.93)	(10,716,743.28)	786,052,781.79
<b>Total</b>	<b>2,400,000,000.00</b>	<b>(4,432,844.94)</b>	<b>(6,499,577.33)</b>	<b>2,389,067,577.73</b>

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the six-month period ended December 31, 2022 were summarized below:

	Unit: Baht		
	Digital Token	Digital Token	Total
	SiriHub A	SiriHub B	
<b>Beginning of the period</b>	<b>1,603,242,301.46</b>	<b>787,224,985.58</b>	<b>2,390,467,287.04</b>
Increase of revenue sharing to digital token holders	35,741,755.33	30,801,056.81	66,542,812.14
Transfer to accrued revenue sharing to digital token holders	(35,999,200.00)	(32,000,800.00)	(68,000,000.00)
Loss on fair value adjustment	29,939.15	27,539.40	57,478.55
<b>Ending of the period</b>	<b>1,603,014,795.94</b>	<b>786,052,781.79</b>	<b>2,389,067,577.73</b>

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 digital token holders. Such fair value approach is categorized as Fair Value - Level 3 based on the unobservable inputs.

The rights and status of the digital token holders are still in accordance with the prospectus, summarized as described in Note 13 to the financial statements for the year ended June 30, 2022.

### 13. 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, 2022 were summarized below:

	Unit: Baht		
	Consolidated and Separate Financial Statements		
	As at July 1, 2022	Movements during period	As at December 31, 2022
Obligation from security deposit	149,417,363.51	-	149,417,363.51
Less deferred interest	(20,449,970.15)	2,929,106.81	(17,520,863.34)
<b>Net</b>	<b>128,967,393.36</b>	<b>2,929,106.81</b>	<b>131,896,500.17</b>

#### 14. FINANCE COSTS

Finance costs in the consolidated and separate financial statements for the six-month periods ended December 31, 2022 and 2021 were as follows:

	Unit: Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the period from			
	October 8, 2021			
	(Date of acquisition			
	For the six-month	of investment in	For the six-month	For the six-month
	period ended	subsidiary) to	period ended	period ended
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue sharing to digital token holder				
(Note 12)	68,000,000.00	-	68,000,000.00	-
Present value adjustment - revenue sharing to				
digital token holders	(1,457,187.86)	-	(1,457,187.86)	-
Deferred interest amortization - obligation				
from security deposit (Note 13)	2,929,106.81	1,302,652.90	2,929,106.81	1,302,652.90
Total	69,471,918.95	1,302,652.90	69,471,918.95	1,302,652.90

#### 15. INCOME TAX

##### 15.1 Deferred tax liabilities - net

Deferred tax liabilities - net as at December 31, 2022 and June 30, 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
Deferred tax liabilities - net	(33,703,071.55)	(36,750,508.81)	(33,703,071.55)	(30,635,049.72)

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Movements of deferred tax liabilities - net in the consolidated financial statements for the six-month period ended December 31, 2022 were as follows:

Unit: Baht			
Consolidated financial statements			
	As at		As at
	July 1, 2022	Profit (loss)	December 31, 2022
<b>Deferred tax liabilities - net</b>			
Investment properties	(33,371,977.32)	(2,800,000.00)	(36,171,977.32)
Financial liabilities - Digital Token	(1,906,542.59)	(279,941.86)	(2,186,484.45)
Obligation from security deposit			
under long-term lease agreement	(4,089,994.03)	585,821.36	(3,504,172.67)
Tax losses	2,990,748.22	-	2,990,748.22
Other	(372,743.09)	5,541,557.76	5,168,814.67
<b>Net</b>	<b>(36,750,508.81)</b>	<b>3,047,437.26</b>	<b>(33,703,071.55)</b>

Unit: Baht			
Separate financial statements			
	As at		As at
	July 1, 2022	Profit (loss)	December 31, 2022
<b>Deferred tax liabilities - net</b>			
Investment properties	(138,516,527.30)	(2,800,000.00)	(141,316,527.30)
Investments in subsidiary	110,887,265.98	(573,901.33)	110,313,364.65
Financial liabilities - Digital Token	(1,906,542.59)	(279,941.86)	(2,186,484.45)
Obligation from security deposit			
under long-term lease agreement	(4,089,994.03)	585,821.36	(3,504,172.67)
Tax losses	2,990,748.22	-	2,990,748.22
<b>Net</b>	<b>(30,635,049.72)</b>	<b>(3,068,021.83)</b>	<b>(33,703,071.55)</b>

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## 15.2 Income tax

Income tax in the consolidated financial statements for the six-month period ended December 31, 2022 and 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 period ended December 31, 2022 and 2021 were as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from October 8, 2021 (Date of acquisition			
	For the six-month period ended December 31, 2022	of investment in subsidiary) to December 31, 2021	For the six-month period ended December 31, 2022	For the six-month period ended December 31, 2021
Current income tax				
Current period	-	-	-	-
Deferred tax expense				
Movements in temporary differences	3,047,437.26	(27,994,971.06)	(3,068,021.83)	(27,994,971.06)
Income tax (income) expenses	3,047,437.26	(27,994,971.06)	(3,068,021.83)	(27,994,971.06)

As at December 31, 2022 and June 30, 2022, the Group has taxable loss carry forward expected not to use in the amount of Baht 332.19 million and 328.52 million respectively and as at December 31, 2022 and June 30, 2022, the Company has taxable loss carry forward expected not to use in the amount of Baht 4.13 million for both years.

The management therefore does not record deferred tax assets for such tax losses.

## 16. SEGMENTAL FINANCIAL INFORMATION

The Company are principally engaged in fundraising by way of public initial coin offering (ICO) under the Emergency Decree on Digital Asset Businesses, A.C. 2018. Its operations are carried on only in Thailand.

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

## 17. RESTATEMENT OF FINANCIAL STATEMENTS FOR THE PRIOR YEAR

During the fourth quarter of 2022, the Company discovered a difference between the purchase price of an investment (consideration transferred) and the carrying value of the identified net assets of Siripat Four Company Limited (subsidiary) in the amount of Baht 145.36 million, recorded as differences from acquisitions of assets under common control in the consolidated financial statements, which does not accord with Financial Reporting Standard No. 3 Re: Business Combinations. Such difference must be recognized as part of the acquired assets, investment properties. The Company also found the overstated carrying value of the identified net assets of the subsidiary, absorbed as withholding tax on interest payments for short-term loans from another company, previously recorded in administrative expenses in the amount of Baht 26.48 million. The Company adjusted the accounting in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022. Therefore, the Company has retrospectively adjusted such effects in the consolidated financial statements for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to December 31, 2021 as follows:

	<b>Unit: Baht</b>
	<b>Consolidated</b>
	<b>financial statements</b>
<b><u>Statement of comprehensive income</u></b>	
Increase in gain on fair value adjustment of investment properties	145,359,886.60
Decrease in administrative expenses	26,480,396.81
Decrease in net loss	171,840,283.41
<b><u>Loss per share (Baht)</u></b>	
Decrease in basic loss per share	1,718.40

## 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 Financial Statement as at December 31, 2022, the Group has a debt to equity ratio of (52.55): 1 (as at June 30, 2022: (39.29): 1), and the Company has a debt to equity ratio equal to (52.44): 1 (as at June 30, 2022: (43.09): 1).

## 19. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized director of the Company on February 13, 2023. 