

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED JUNE 30, 2023



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## **Independent Auditor's Report**

To the Director and Shareholders of SPV 77 Company Limited

### **Opinion**

I have audited the consolidated and separate statements of financial position of SPV 77 Company Limited and its subsidiary ("the Group"), and of SPV 77 Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at June 30, 2023, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Group, and of the Company, respectively, as at June 30, 2023, and consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current year. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### *Fair value of investment properties*

#### *Risk*

As discussed in Note to Financial Statements No. 11, the Group measures investment properties according to the fair value approach. I focused on this area because of the valuation model is an Income Approach - Discounted Cash Flow that was evaluated by an independent appraiser engaged by the Group. Due to significant judgements involved in determining the key assumptions underlying the valuation. This is an area which my audit is particularly concentrated on.

#### *Auditor's response*

I have verified the fair value of the investment property appraised by the Group's independent appraiser by:

- Understanding and evaluating the basis upon which the Group determined and assessed the fair value of each asset;
- Assessing whether the appraiser was independence and had suitable qualification and read the terms of engagement letter between the valuer and the Company; and
- Considering whether the measurement basis and key assumptions underlying the estimate of the fair values were reasonable by comparing assumption in appraisal report with actual occurrence and testing calculation.

I also considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Jan

### **Auditor's Responsibilities for the Audit of Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with management, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to read 'Panita Chotesaengmanee' followed by a date '22/8/23'.

Panita Chotesaengmaneekul  
Certified Public Accountant  
Registration Number 9575

ANS Audit Company Limited  
Bangkok, August 22, 2023

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2023

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	8	10,475,696.90	8,824,476.32	3,675,653.65	2,399,771.20
	Other current receivables		79,290.69	3,228.78	4,390.68	3,228.77
	Restricted deposits at financial institution	9	34,008,166.23	34,001,704.40	34,008,166.23	34,001,704.40
	<b>Total current assets</b>		<b>44,563,153.82</b>	<b>42,829,409.50</b>	<b>37,688,210.56</b>	<b>36,404,704.37</b>
<b>Non - current assets</b>						
	Investment in subsidiary - net	10	-	-	27,395,429.99	21,563,670.10
	Deposit for electricity		1,856,300.00	1,856,300.00	-	-
	Prepaid expense		14,363,516.08	12,259,633.84	8,521,316.08	12,259,633.84
	Investment properties	11	2,505,000,000.00	2,452,000,000.00	2,505,000,000.00	2,452,000,000.00
	Intangible assets - net		1,803,742.09	2,595,047.22	1,803,742.09	2,595,047.22
	Refundable withholding tax		18,677,661.50	19,138,342.74	-	-
	<b>Total non-current assets</b>		<b>2,541,701,219.67</b>	<b>2,487,849,323.80</b>	<b>2,542,720,488.16</b>	<b>2,488,418,351.16</b>
	<b>Total assets</b>		<b>2,586,264,373.49</b>	<b>2,530,678,733.30</b>	<b>2,580,408,698.72</b>	<b>2,524,823,055.53</b>
<b>Liabilities and deficit in shareholders' equity</b>						
<b>Current liabilities</b>						
	Other current payables	12	35,167,419.23	35,159,766.40	34,746,159.23	34,738,503.40
	<b>Total current liabilities</b>		<b>35,167,419.23</b>	<b>35,159,766.40</b>	<b>34,746,159.23</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	7.3, 13	2,389,930,209.70	2,390,467,287.04	2,389,930,209.70	2,390,467,287.04
	Obligation from security deposit under long - term lease agreement	14	134,892,132.85	128,967,393.36	134,892,132.85	128,967,393.36
	Deferred tax liabilities - net	16.1	41,323,869.27	36,750,508.81	41,323,869.27	30,635,049.72
	<b>Total non - current liabilities</b>		<b>2,571,580,626.59</b>	<b>2,561,619,603.98</b>	<b>2,566,146,211.82</b>	<b>2,550,069,730.12</b>
	<b>Total liabilities</b>		<b>2,606,748,045.82</b>	<b>2,596,779,370.38</b>	<b>2,600,892,371.05</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>(30,483,672.33)</b>	<b>(76,100,637.08)</b>	<b>(30,483,672.33)</b>	<b>(69,985,177.99)</b>
	<b>Total deficit in shareholders' equity</b>		<b>(20,483,672.33)</b>	<b>(66,100,637.08)</b>	<b>(20,483,672.33)</b>	<b>(59,985,177.99)</b>
	<b>Total liabilities and deficit in shareholders' equity</b>		<b>2,586,264,373.49</b>	<b>2,530,678,733.30</b>	<b>2,580,408,698.72</b>	<b>2,524,823,055.53</b>

..... Director  
(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED JUNE 30, 2023

		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 year ended	For the year ended
Notes	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	
<b>Revenue</b>					
Revenue from renting properties	5	149,417,363.52	109,251,405.58	-	-
Revenue from Revenue Sales and Transfer Agreement (RSTA)	5, 7.2	-	-	140,500,000.00	102,731,182.80
Gain on fair value adjustment of investment properties	11	53,000,000.00	166,859,886.60	53,000,000.00	717,199,317.87
Other income		25,922.38	91,064,103.91	10,868.93	91,016,671.95
<b>Total revenues</b>		<b>202,443,285.90</b>	<b>367,175,396.09</b>	<b>193,510,868.93</b>	<b>910,947,172.62</b>
<b>Expenses</b>					
Administrative expenses		(10,865,298.54)	(240,821,399.40)	(7,764,641.46)	(244,391,252.84)
Reversal of (loss on) impairment of investment in subsidiary		-	-	5,831,759.89	(554,436,329.90)
Gain (loss) on fair value adjustment of financial liabilities - digital token	13	(3,448,701.20)	6,557,055.88	(3,448,701.20)	6,557,055.88
<b>Total expenses</b>		<b>(14,313,999.74)</b>	<b>(234,264,343.52)</b>	<b>(5,381,582.77)</b>	<b>(792,270,526.86)</b>
<b>Profit from operating activities</b>		<b>188,129,286.16</b>	<b>132,911,052.57</b>	<b>188,129,286.16</b>	<b>118,676,645.76</b>
Finance costs	15	(137,938,960.95)	(99,535,140.17)	(137,938,960.95)	(99,535,140.17)
<b>Profit before income tax</b>		<b>50,190,325.21</b>	<b>33,375,912.40</b>	<b>50,190,325.21</b>	<b>19,141,505.59</b>
Tax expenses	16.2	(4,573,360.46)	(36,750,508.81)	(10,688,819.55)	(30,635,049.72)
<b>Profit (loss) for the year</b>		<b>45,616,964.75</b>	<b>(3,374,596.41)</b>	<b>39,501,505.66</b>	<b>(11,493,544.13)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>45,616,964.75</b>	<b>(3,374,596.41)</b>	<b>39,501,505.66</b>	<b>(11,493,544.13)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		456.17	(33.75)	395.02	(114.94)
Weighted average number of ordinary shares (shares)		100,000.00	100,000.00	100,000.00	100,000.00

..... Director  
(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2023

	Unit: Baht		
	Consolidated financial statements		
	Paid-up share capital	Deficit	Total
<b>Balance as at July 1, 2022</b>	10,000,000.00	(76,100,637.08)	(66,100,637.08)
Changes in deficit in shareholders' equity for the year			
Total comprehensive income for the year	-	45,616,964.75	45,616,964.75
<b>Balance as at June 30, 2023</b>	<b>10,000,000.00</b>	<b>(30,483,672.33)</b>	<b>(20,483,672.33)</b>
<b>Balance as at October 8, 2021 (Date of acquisition of investment in subsidiary)</b>	10,000,000.00	(72,726,040.67)	(62,726,040.67)
Changes in equity for the year			
Total comprehensive loss for the year	-	(3,374,596.41)	(3,374,596.41)
<b>Balance as at June 30, 2022</b>	<b>10,000,000.00</b>	<b>(76,100,637.08)</b>	<b>(66,100,637.08)</b>

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..... Director

(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2023

	Unit: Baht		
	Separate financial statements		
	Paid-up share capital	Deficit	Total
<b>Balance as at July 1, 2022</b>	10,000,000.00	(69,985,177.99)	(59,985,177.99)
Changes in deficit in shareholders' equity for the year			
Total comprehensive income for the year	-	39,501,505.66	39,501,505.66
<b>Balance as at June 30, 2023</b>	<b>10,000,000.00</b>	<b>(30,483,672.33)</b>	<b>(20,483,672.33)</b>
<b>Balance as at July 1, 2021</b>	10,000,000.00	(58,491,633.86)	(48,491,633.86)
Changes in deficit in shareholders' equity for the year			
Total comprehensive loss for the year	-	(11,493,544.13)	(11,493,544.13)
<b>Balance as at June 30, 2022</b>	<b>10,000,000.00</b>	<b>(69,985,177.99)</b>	<b>(59,985,177.99)</b>

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..... Director

(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2023

	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 year ended	For the year ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>Cash flows from operating activities:</b>				
Net profit (loss)	45,616,964.75	(3,374,596.41)	39,501,505.66	(11,493,544.13)
Adjustment to reconcile loss to net cash used in operating activities				
Tax expenses	4,573,360.46	36,750,508.81	10,688,819.55	30,635,049.72
(Reversal of) loss on impairment of investment in subsidiary	-	-	(5,831,759.89)	554,436,329.90
Gain on fair value adjustment of investment properties	(53,000,000.00)	(166,859,886.60)	(53,000,000.00)	(717,199,317.87)
Amortization	791,305.13	570,173.28	791,305.13	570,173.28
(Gain) loss on fair value adjustment of financial liabilities - digital token	3,448,701.20	(6,557,055.88)	3,448,701.20	(6,557,055.88)
Write off withholding tax	1,018,644.92	-	-	-
Finance costs	137,938,960.95	99,535,140.17	137,938,960.95	99,535,140.17
Profit (loss) from operations before changes in operating assets and liabilities	140,387,937.41	(39,935,716.63)	133,537,532.60	(50,073,224.81)
Operating assets (increase) decrease				
Other current receivables	(76,061.91)	20,289.32	(1,161.91)	(3,227.25)
Restricted deposits at financial institution	(6,461.83)	(34,001,704.40)	(6,461.83)	(34,001,704.40)
Prepaid expense	(2,103,882.24)	(12,259,633.84)	3,738,317.76	(12,259,633.84)
Operating liabilities increase (decrease)				
Other current payables	1,191.00	(82,203,060.24)	1,194.00	(51,482,232.40)
Obligation from security deposit under long-term lease agreement	-	-	-	124,800,682.13
Cash (payment) received for operating activities	138,202,722.43	(168,379,825.79)	137,269,420.62	(23,019,340.57)
Cash payment for income tax	(7,471,018.73)	(4,980,725.74)	-	-
Cash received from income tax refund	6,913,055.05	7,322,873.23	-	-
<b>Net cash flows provided by (used in) operating activities</b>	<b>137,644,758.75</b>	<b>(166,037,678.30)</b>	<b>137,269,420.62</b>	<b>(23,019,340.57)</b>
<b>Cash flows from investing activities:</b>				
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)
<b>Net cash flows used in investing activities</b>	<b>-</b>	<b>(440,420,449.61)</b>	<b>-</b>	<b>(2,310,800,682.13)</b>
<b>Cash flows from financing activities:</b>				
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	(135,993,538.17)	(64,342,381.62)	(135,993,538.17)	(64,342,381.62)
Repayment of short-term loan and interest payable from other company	-	(1,750,118,478.72)	-	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>(135,993,538.17)</b>	<b>585,539,139.66</b>	<b>(135,993,538.17)</b>	<b>2,335,657,618.38</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,651,220.58</b>	<b>(20,918,988.25)</b>	<b>1,275,882.45</b>	<b>1,837,595.68</b>
Cash and cash equivalents at beginning of the period	8,824,476.32	29,743,464.57	2,399,771.20	562,175.52
<b>Cash and cash equivalents at end of the period</b>	<b>10,475,696.90</b>	<b>8,824,476.32</b>	<b>3,675,653.65</b>	<b>2,399,771.20</b>

..... Director  
(Mr.Korrawit Sawatyanon)



**SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**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, 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 accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”).

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) 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.

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..... Director

(Mr. Korrawit Sawatyanon)

### Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements include the 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 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.

- 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.
- 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.

### 3. New financial reporting standards

#### a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods 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 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.

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..... Director

(Mr. Korrawit Sawatyanon)

**b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**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.

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**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 11) and investment in subsidiary (Note 10) 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>

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	Unit: Baht
	<b>Consolidated</b>
	<b>financial statements</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>

According to RSTA, Siripat Four Company Limited is obligated to remit the rental income stream from Siri Campus office buildings to the Company over the life of SiriHub Investment Token project. The income stream remitted to the Company in the separate financial statements for the year ended June 30, 2023 and 2022 are as follows:

	Unit: Baht	
	2023	2022
Rental income from Siri Campus office buildings	149,417,363.52	109,251,405.58
<u>Less</u> Siripat Four Company Limited's income from holding token digital project's assets	(8,917,363.52)	(6,520,222.78)
Income stream remitted to the Company according to RSTA	<b>(140,500,000.00)</b>	<b>(102,731,182.80)</b>

## 6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Revenues and expenses recognition

#### *Revenue from renting properties*

Revenue from renting properties is recognized in the consolidated statement of comprehensive 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.

#### *Revenue from Revenue Sales and Transfer Agreement (RSTA)*

Revenue from Revenue Sales and Transfer Agreement (RSTA) is recognized in the separate financial statements in the amount that the Company has the right to receive specified in the Revenue Sales and Transfer Agreement (RSTA).

#### *Interest income and other income*

Interest income and other income are recognized in statement of comprehensive income on an accrual basis.

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..... Director

(Mr. Korrawit Sawatyanon)

### *Expenses*

Expense is recognized in the statement of comprehensive income on accrual basis.

### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term highly liquid investments which have original maturities within three months.

### Investments in subsidiary

The investments in subsidiaries presented in the separate financial statements are carried at cost, net of allowance for impairment (if any).

### Financial assets and liabilities

#### **Classification and measurement of financial assets and financial liabilities**

##### ***Classification***

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

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


The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

##### ***Measurement***

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

There are three measurement categories into which the Company classifies its debt instruments:

- *Amortized cost:* A financial asset will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss. 

..... Director

(Mr. Korrawit Sawatyanon)



- *FVOCI*: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- *FVPL*: A asset that does not meet the criteria for amortized cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognized through profit or loss or other comprehensive income depending on the classification of such equity instrument.

#### ***Impairment***

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses.

#### ***Financial liabilities - digital token***

The Company has obligations to deliver shared revenue in the form of cash to the digital 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 proceed of the Project's assets depended on the expected amount from the sale proceed of Siri Campus office buildings (deduct security deposit under lease agreement and related costs). The share of revenue from the net sale proceed 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 or loss on fair value adjustment arising from change of fair value of financial liabilities - digital token is recognized in profit or loss.

Transaction costs that are directly attributable to the acquisition or issue financial liabilities measured at FVPL, are charged to the profit of loss in the period in which they are incurred.

#### **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.

..... Director

(Mr. Korrawit Sawatyanon)

Intangible assets and amortization

Intangible assets are carried at cost less accumulated amortization and accumulated impairment loss (if any).

The intangible asset is the smart contract, and its useful lives are 4 years. The amortization is calculated based on the straight-line method.

The Company will initially amortize its intangible asset when it is ready to use.

Impairment of assets

At each reporting date, the Company performs impairment reviews in respect of the leasehold improvements and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized in profit or loss.

Leases

*Where the Company is the lessee*

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes right-of-use assets for Siri Campus office buildings under Revenue Sales and Transfer Agreement (RSTA) which the Company assesses as a lease, at the lease commencement date. The Company classified such right-of-use assets as investment properties since it held them to earn rental income or for capital appreciation. Such assets were initially measured according to the cost method, including cost of transaction and subsequently revalued to the fair value method.

*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. *JSOM*

Employee benefits

*Short-term benefits*

The Company recognizes salaries, wages, bonuses and social security contribution as expenses on an accrual basis.

*Post-employment benefits - defined benefit plan*

The employee benefits liabilities in relation to the severance payment under the labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

Provisions

Provisions are recognized when the Company have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made. *JSM*

..... Director

(Mr. Korrawit Sawatyanon)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### Earnings (loss) per share

Basis earnings (loss) per share is calculated by dividing profit (loss) for the year by the weighted average number of shares issued during the year.

#### Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, 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.

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

..... Director

(Mr. Korrawit Sawatyanon)



At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant accounting judgments and estimates are as follows:

*Investment properties*

The fair value of investment properties is carried based on valuations by independent appraiser. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

*Fair value of financial liabilities*

The Group uses judgement to select a variety of methods and make assumptions determining the fair value of financial liabilities - digital token by using discounted future cash flows from the revenue sharing to the digital token holders with a discount rate based on the rate of return of comparative financial products in the market which is similar.

*Leases*

Where the Group is the lessee, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset have been transferred, taking into consideration terms and conditions of the arrangement.

**7. 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:

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..... Director

(Mr. Korrawit Sawatyanon)

7.1 Related parties consist of:

<b>Name of related parties</b>	<b>Relationship</b>	<b>Country</b>
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)	

7.2 The transactions with related parties in the consolidated financial statements for the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022, and in the separate financial statements for the year ended June 30, 2023 and 2022 were as follows:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
For the period from				
For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022	Transfer pricing policy
<u>Subsidiary</u>				
<b>Siripat Four Company Limited</b>				
Revenue from Revenue				
Sales and Transfer				
Agreement (RSTA)				
-	-	140,500,000.00	102,731,182.80	Contractually agreed price

7.3 The balances of the accounts between the related parties as at June 30, 2023 and 2022 are as follows:

Unit: Baht				
Consolidated financial statements		Separate financial statements		
2023		2022		
2023		2022		
<u>Financial liabilities - digital token</u> (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

..... Director

(Mr. Korrawit Sawatyanon)



#### 7.4 Compensation for key management personnel

Compensation for key management personnel in the consolidated financial statements for the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022, and in the separate financial statements for the year ended June 30, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the year end	For the period from	For the year ended	For the year ended
	June 30, 2023	October 8, 2021 to June 30, 2022	June 30, 2023	June 30, 2022
Short-term benefits	1,800,000.00	1,350,000.00	1,800,000.00	1,800,000.00
<b>Total compensation for key management personnel</b>	<b>1,800,000.00</b>	<b>1,350,000.00</b>	<b>1,800,000.00</b>	<b>1,800,000.00</b>

#### 8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	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	10,463,596.90	8,813,476.32	3,663,553.65	2,388,771.20
<b>Total cash and cash equivalents</b>	<b>10,475,696.90</b>	<b>8,824,476.32</b>	<b>3,675,653.65</b>	<b>2,399,771.20</b>

#### 9. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at June 30, 2023 and 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 12 and 13).

#### 10. INVESTMENTS IN SUBSIDIARY – NET

Investments in subsidiary - net shown in the separate financial statements as at June 30, 2023 and 2022 are as follows:

	Paid up shares (Baht)	Percentage of ownership (%)	At cost method (Baht)	
			2023	2022
Siripat Four Company Limited	277,500,000.00	100	576,000,000.00	576,000,000.00
<u>Less:</u> Allowance on impairment of investment			(548,604,570.01)	(554,436,329.90)
<b>Net</b>			<b>27,395,429.99</b>	<b>21,563,670.10</b>

..... Director

(Mr. Korrawit Sawatyanon)

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 June 30, 2023 and 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 June 30, 2023 and 2022, which is equivalent to Baht 27.40 million and Baht 21.56 million, respectively. These amounts are 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 548.60 million and Bath 544.44 million, respectively. As a result, the Company recognized the changes in the investment recoverable amounts as a reversal of impairment of investment in separate financial statements for the year ended June 30, 2023 in the amount of Baht 5.83 million and recognized this as a loss on impairment of investment in separate financial statements for the year ended June 30, 2022 Bath 544.44 million

## 11. INVESTMENT PROPERTIES

Movements of investment properties during the year ended June 30, 2023 were summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
<b>Fair value as at beginning of the year</b>	<b>2,452,000,000.00</b>	<b>2,452,000,000.00</b>
Gain on fair value adjustment (level 3)	53,000,000.00	53,000,000.00
<b>Fair value as at ending of the year</b>	<b>2,505,000,000.00</b>	<b>2,505,000,000.00</b>
Cost	2,285,140,113.40	1,734,800,682.13
Accumulated gain on fair value adjustment	219,859,886.60	770,199,317.87
<b>Net fair value</b>	<b>2,505,000,000.00</b>	<b>2,505,000,000.00</b>

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 4), 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 of investment properties in the amount of Baht 2,505 million are based on valuations performed by an independent registered appraiser, Wealth Appraisal Co., Ltd. as stated in the appraisal report, dated July 10, 2023, 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

..... Director

(Mr. Korrawit Sawatyanon)

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.

## 12. OTHER CURRENT PAYABLES

Other current payables as at June 30, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Other current payables</b>				
Other payables - related parties	35,524.00	35,524.00	17,762.00	17,762.00
Accrued expenses	1,100,000.00	1,100,000.00	700,000.00	700,000.00
Accrued revenue sharing to				
digital token holders	34,008,166.23	34,001,704.40	34,008,166.23	34,001,704.40
Others	23,729.00	22,538.00	20,231.00	19,037.00
<b>Total other current payables</b>	<b>35,167,419.23</b>	<b>35,159,766.40</b>	<b>34,746,159.23</b>	<b>34,738,503.40</b>

Accrued revenue sharing to digital token holders as at June 30, 2023 includes the remaining amount from the rounding off of the quarterly revenue sharing payments in the amount of Baht 8,166.23 which will be accumulated and calculated together with the final quarterly revenue sharing before the project maturity for digital token holders who are eligible.

## 13. FINANCIAL LIABILITIES - DIGITAL TOKEN - NET

Financial liabilities - digital token - net as at June 30, 2023 are as follows:

	Unit: Baht			
	Consolidated and separate financial statements			
	As at June 30, 2023			
	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	(2,046,236.04)	4,237,768.54	1,602,191,532.50
Digital Token SiriHub B	800,000,000.00	(4,915,199.58)	(7,346,123.22)	787,738,677.20
<b>Total</b>	<b>2,400,000,000.00</b>	<b>(6,961,435.62)</b>	<b>(3,108,354.68)</b>	<b>2,389,930,209.70</b>

..... Director

(Mr. Korrawit Sawatyanon)

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the year ended June 30, 2023 were summarized below:

	Unit: Baht		
	Digital Token	Digital Token	Total
	SiriHub A	SiriHub B	
<b>Beginning of the year</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	70,897,089.31	61,117,132.15	132,014,221.46
Transfer to accrued revenue sharing to digital token holders	(71,998,400.00)	(64,001,600.00)	(136,000,000.00)
Loss on fair value adjustment	50,541.73	3,398,159.47	3,448,701.20
<b>Ending of the year</b>	<b>1,602,191,532.50</b>	<b>787,738,677.20</b>	<b>2,389,930,209.70</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 follows:

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

**SiriHub A token holders**

- (a) Quarterly sharing of revenue with the ratio between revenue sharing per initial investment value of SiriHub A not more than 4.5% per annum.
- (b) Sharing of revenue from the net sale proceed of the Project's assets which SiriHub A token holders will receive, but in no case will the maximum amount exceed the first Baht 1,600 million prior to SiriHub B token holders.
- (c) 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 sharing of revenue with the ratio between revenue sharing per initial investment value of SiriHub B not more than 8% per annum.
- (b) Sharing of revenue from the net sale proceed of the Project's assets which SiriHub B token holders will receive, only if in excess of Baht 1,600 million.
- (c) 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.

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..... Director

(Mr. Korrawit Sawatyanon)



Quarterly revenue sharing

The Company will calculate revenue sharing based on the quarterly calendar year. Where payment of shared revenue 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 shared revenue as follows:

- (a) First quarterly shared revenue payment - The first quarterly shared revenue payment will be accumulated and allocated to the digital 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 shared revenue payment before maturity date will be combined with shared revenue from the net sale proceed of the Project's assets and allocated to digital token holders who are still holding SiriHub token at 11.59 PM on the maturity date.

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

Movements of obligation from security deposit under long-term lease agreement for the year ended June 30, 2023 were summarized below:

	Unit: Baht		
	Consolidated and Separate Financial Statements		
	As at July 1, 2022	Movements during period	As at June 30, 2023
Obligation from security deposit	149,417,363.51	-	149,417,363.51
<u>Less</u> deferred interest	(20,449,970.15)	5,924,739.49	(14,525,230.66)
<b>Net</b>	<b>128,967,393.36</b>	<b>5,924,739.49</b>	<b>134,892,132.85</b>

**15. FINANCE COSTS**

Finance costs in the consolidated financial statements for the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022, and in the separate financial statements for the year ended June 30, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022
Revenue sharing to digital token holder (Note 13)	136,000,000.00	98,344,086.02	136,000,000.00	98,344,086.02
Present value adjustment - revenue sharing to digital token holders	(3,985,778.54)	(2,975,657.08)	(3,985,778.54)	(2,975,657.08)
Deferred interest amortization - obligation from security deposit (Note 14)	5,924,739.49	4,166,711.23	5,924,739.49	4,166,711.23
<b>Total</b>	<b>137,938,960.95</b>	<b>99,535,140.17</b>	<b>137,938,960.95</b>	<b>99,535,140.17</b>

..... Director

(Mr. Korrawit Sawatyanon)

## 16. INCOME TAX

### 16.1 Deferred tax liabilities - net

Deferred tax liabilities - net as at June 30, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax liabilities - net	(41,323,869.27)	(36,750,508.81)	(41,323,869.27)	(30,635,049.72)

Movements of deferred tax liabilities - net in the consolidated financial statements for the year ended June 30, 2023 were as follows:

	Unit: Baht		
	Consolidated financial statements		
	As at July 1, 2022	Profit (loss)	As at June 30, 2023
<b>Deferred tax liabilities - net</b>			
Investment properties	(33,371,977.32)	(10,600,000.00)	(43,971,977.32)
Financial liabilities - Digital Token	(1,906,542.59)	(107,415.47)	(2,013,958.06)
Obligation from security deposit under long-term lease agreement	(4,089,994.03)	1,184,947.90	(2,905,046.13)
Tax losses	2,990,748.22	-	2,990,748.22
Other	(372,743.09)	4,949,107.11	4,576,364.02
<b>Net</b>	<b>(36,750,508.81)</b>	<b>(4,573,360.46)</b>	<b>(41,323,869.27)</b>

	Unit: Baht		
	Separate financial statements		
	As at July 1, 2022	Profit (loss)	As at June 30, 2023
<b>Deferred tax liabilities - net</b>			
Investment properties	(138,516,527.30)	(10,600,000.00)	(149,116,527.30)
Investments in subsidiary	110,887,265.98	(1,166,351.98)	109,720,914.00
Financial liabilities - Digital Token	(1,906,542.59)	(107,415.47)	(2,013,958.06)
Obligation from security deposit under long-term lease agreement	(4,089,994.03)	1,184,947.90	(2,905,046.13)
Tax losses	2,990,748.22	-	2,990,748.22
<b>Net</b>	<b>(30,635,049.72)</b>	<b>(10,688,819.55)</b>	<b>(41,323,869.27)</b>

..... Director

(Mr. Korrawit Sawatyanon)



## 16.2 Income tax

Income tax in the consolidated financial statements for the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022, and in the separate financial statements for the year ended June 30, 2023 and 2022 were as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022
<b>Current income tax</b>				
Current period	-	-	-	-
<b>Deferred tax expense</b>				
Movements in temporary differences	4,573,360.46	36,750,508.81	10,688,819.55	30,635,049.72
<b>Tax expenses</b>	<b>4,573,360.46</b>	<b>36,750,508.81</b>	<b>10,688,819.55</b>	<b>30,635,049.72</b>

A numerical reconciliation between the average effective tax rate and the applicable tax rate in the consolidated financial statements for the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2022, and in the separate financial statements for the year ended June 30, 2023 and 2022 were summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022
<b>Profit before tax expenses</b>	<b>50,190,325.21</b>	<b>33,375,912.40</b>	<b>50,190,325.21</b>	<b>19,141,505.59</b>
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Income tax expenses at the applicable tax rate	10,038,065.04	6,675,182.48	10,038,065.04	3,828,301.12
Reconciliation items:				
Revenues treated as revenues under the Revenue Code	2,490,289.39	2,490,289.39	-	-
Expenses not treated as expenses under the Revenue Code	207,583.54	34,614,886.73	3,854.56	34,689,087.34
Expenses that are deductible at a greater amount	(5,546,636.39)	(4,042,206.25)	-	-
Current period losses for which no deferred tax asset was recognized	2,333,165.99	4,894,695.20	646,899.95	-

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..... Director

(Mr. Korrawit Sawatyanon)

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022
Prior year losses which no deferred tax asset was recognized but used to reduce current tax expenses	-	(7,882,338.74)	-	(7,882,338.74)
Other	(4,949,107.11)	-	-	-
<b>Tax expenses</b>	<b>4,573,360.46</b>	<b>36,750,508.81</b>	<b>10,688,819.55</b>	<b>30,635,049.72</b>

As at June 30, 2023 and 2022, the Group has taxable loss carry forward expected not to use in the amount of Baht 336.76 million and 328.52 million respectively and as at June 30, 2023 and 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.

#### 17. EXPENSES BY NATURE

Significant expenses classified by nature from the year ended June 30, 2023 and for the period from October 8, 2021 (Date of acquisition of investment in subsidiary) to June 30, 2023, and in the separate financial statements for the year ended June 30, 2023 and 2022 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	For the period from			
	For the year ended June 30, 2023	October 8, 2021 to June 30, 2022	For the year ended June 30, 2023	For the year ended June 30, 2022
Advisory fee	-	6,824,902.44	-	57,486,634.62
Professional fee	2,267,259.16	2,072,622.32	1,339,288.00	1,244,751.16
VAT on fund-raising pay on behalf of investors	-	168,000,000.00	-	168,000,000.00
(Reversal of) loss on impairment of investment in subsidiary	-	-	(5,831,759.89)	554,436,329.90

#### 18. 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, profit (loss) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

..... Director

(Mr. Korrawit Sawatyanon)

**19. 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 June 30, 2023, the Group has a debt to equity ratio of (127.26): 1 (as at June 30, 2022: (39.29): 1), and the Company has a debt to equity ratio equal to (126.97): 1 (as at June 30, 2022: (43.09): 1).

**20. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved by the authorized directors of the Company on August 22, 2023.

