

INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
SPV 77 COMPANY LIMITED AND IT SUBSIDIARY
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2023



ANS Audit Co., Ltd.
100/72, 22nd Floor,
100/2 Vongvanij Building B, Rama 9 Rd.,
Huaykwang, Bangkok 10310, Thailand

Main +66 2 645 0109
Fax +66 2 645 0110
www.ans.co.th

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, 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended December 31, 2023, change in shareholders' equity and cash flows for the six-month period ended December 31, 2023, and the condensed notes to interim financial statements ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Panita Chotesaengmaneekul
Certified Public Accountant
Registration Number 9575

ANS Audit Co., Ltd.

Bangkok, February 13, 2024

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
Cash and cash equivalents	6	10,538,551.93	10,475,696.90	3,748,075.46	3,675,653.65
Other current receivables		295,711.73	79,290.69	289,298.15	4,390.68
Restricted deposits at financial institution	7	34,011,395.36	34,008,166.23	34,011,395.36	34,008,166.23
Total current assets		44,845,659.02	44,563,153.82	38,048,768.97	37,688,210.56
Non - current assets					
Investment in subsidiary - net	8	-	-	29,909,332.96	27,395,429.99
Deposit for electricity		1,856,300.00	1,856,300.00	-	-
Prepaid expenses		11,232,243.22	14,363,516.08	6,641,943.22	8,521,316.08
Investment properties	9	2,516,500,000.00	2,505,000,000.00	2,516,500,000.00	2,505,000,000.00
Intangible assets - net		1,405,927.49	1,803,742.09	1,405,927.49	1,803,742.09
Refundable withholding tax		22,413,247.68	18,677,661.50	-	-
Total non-current assets		2,553,407,718.39	2,541,701,219.67	2,554,457,203.67	2,542,720,488.16
Total assets		2,598,253,377.41	2,586,264,373.49	2,592,505,972.64	2,580,408,698.72
Liabilities and deficit in shareholders' equity					
Current liabilities					
Other current payables	10	34,790,151.66	35,167,419.23	34,477,161.66	34,746,159.23
Total current liabilities		34,790,151.66	35,167,419.23	34,477,161.66	34,746,159.23
Non - current liabilities					
Construction retention		5,434,414.77	5,434,414.77	-	-
Financial liabilities - digital token - net	5.4, 11	2,388,527,245.16	2,389,930,209.70	2,388,527,245.16	2,389,930,209.70
Obligation from security deposit under long - term lease agreement	12	137,955,802.32	134,892,132.85	137,955,802.32	134,892,132.85
Deferred tax liabilities - net	14.1	43,794,508.88	41,323,869.27	43,794,508.88	41,323,869.27
Total non - current liabilities		2,575,711,971.13	2,571,580,626.59	2,570,277,556.36	2,566,146,211.82
Total liabilities		2,610,502,122.79	2,606,748,045.82	2,604,754,718.02	2,600,892,371.05
Deficit in shareholders' equity					
Share capital					
Authorized share capital					
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Issued and paid-up share capital					
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Deficit		(22,248,745.38)	(30,483,672.33)	(22,248,745.38)	(30,483,672.33)
Total deficit in shareholders' equity		(12,248,745.38)	(20,483,672.33)	(12,248,745.38)	(20,483,672.33)
Total liabilities and deficit in shareholders' equity		2,598,253,377.41	2,586,264,373.49	2,592,505,972.64	2,580,408,698.72

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2023

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenue					
Revenue from renting properties		37,354,340.87	37,354,340.88	-	-
Revenue from Revenue Sales and Transfer Agreement (RSTA)	5.2	-	-	35,125,000.00	35,125,000.00
Other income		24,104.79	8,754.84	8,896.98	5,348.46
Total revenues		37,378,445.66	37,363,095.72	35,133,896.98	35,130,348.46
Expenses					
Administrative expenses		(2,832,104.53)	(3,189,547.48)	(1,932,145.74)	(1,938,473.77)
Reversal of impairment of investment in subsidiary		-	-	1,344,589.89	981,673.55
Gain on fair value adjustment of investment properties		5,800,000.00	6,900,000.00	5,800,000.00	6,900,000.00
Total expenses		2,967,895.47	3,710,452.52	5,212,444.15	5,943,199.78
Profit from operating activities		40,346,341.13	41,073,548.24	40,346,341.13	41,073,548.24
Finance costs		(34,832,670.42)	(34,766,605.81)	(34,832,670.42)	(34,766,605.81)
Profit before income tax		5,513,670.71	6,306,942.43	5,513,670.71	6,306,942.43
Tax expenses		(1,262,383.90)	(1,423,013.55)	(1,262,383.90)	(1,423,013.55)
Profit for the period		4,251,286.81	4,883,928.88	4,251,286.81	4,883,928.88
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		4,251,286.81	4,883,928.88	4,251,286.81	4,883,928.88
Earnings per share					
Basic earnings per share (Baht)		42.51	48.84	42.51	48.84
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, 2023

"Unaudited"
"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenue					
Revenue from renting properties	9	74,708,681.75	74,708,681.76	-	-
Revenue from Revenue Sales and Transfer Agreement (RSTA)	5.3, 9	-	-	70,250,000.00	70,250,000.00
Other income		24,104.79	8,754.84	8,896.98	5,348.46
Total revenues		74,732,786.54	74,717,436.60	70,258,896.98	70,255,348.46
Expenses					
Administrative expenses		(5,866,515.05)	(5,511,514.70)	(3,906,528.46)	(3,918,933.20)
Reversal of impairment of investment in subsidiary	8	-	-	2,513,902.97	2,869,506.64
Gain on fair value adjustment of investment properties	9	11,500,000.00	14,000,000.00	11,500,000.00	14,000,000.00
Total expenses		5,633,484.95	8,488,485.30	10,107,374.51	12,950,573.44
Profit from operating activities		80,366,271.49	83,205,921.90	80,366,271.49	83,205,921.90
Finance costs	13	(69,660,704.93)	(69,529,397.50)	(69,660,704.93)	(69,529,397.50)
Profit before income tax		10,705,566.56	13,676,524.40	10,705,566.56	13,676,524.40
Tax income (expenses)	14.2	(2,470,639.61)	3,047,437.26	(2,470,639.61)	(3,068,021.83)
Profit for the period		8,234,926.95	16,723,961.66	8,234,926.95	10,608,502.57
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		8,234,926.95	16,723,961.66	8,234,926.95	10,608,502.57
Earnings per share					
Basic earnings per share (Baht)		82.35	167.24	82.35	106.09
Weighted average number of ordinary shares (shares)		100,000.00	100,000.00	100,000.00	100,000.00

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SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN DEFICIT IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

"Unaudited"

"Reviewed"

	Unit: Baht		
	Consolidated financial statements		
	Paid-up		
	share capital	Deficit	Total
Balance as at July 1, 2023	10,000,000.00	(30,483,672.33)	(20,483,672.33)
Changes in deficit in shareholders' equity for the period			
Total comprehensive income for the period	-	8,234,926.95	8,234,926.95
Balance as at December 31, 2023	10,000,000.00	(22,248,745.38)	(12,248,745.38)
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)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN DEFICIT IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

"Unaudited"

"Reviewed"

	Unit: Baht		
	Separate financial statements		
	Paid-up share capital	Deficit	Total
Balance as at July 1, 2023	10,000,000.00	(30,483,672.33)	(20,483,672.33)
Changes in deficit in shareholders' equity for the period			
Total comprehensive income for the period	-	8,234,926.95	8,234,926.95
Balance as at December 31, 2023	10,000,000.00	(22,248,745.38)	(12,248,745.38)
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)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

"Unaudited"

"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net profit	8,234,926.95	16,723,961.66	8,234,926.95	10,608,502.57
Adjustment to reconcile profit to net cash by (used in) operating activities				
Tax (income) expenses	2,470,639.61	(3,047,437.26)	2,470,639.61	3,068,021.83
Reversal of impairment of investment in subsidiary	-	-	(2,513,902.97)	(2,869,506.64)
Gain on fair value adjustment of investment properties	(11,500,000.00)	(14,000,000.00)	(11,500,000.00)	(14,000,000.00)
Amortization	397,814.60	398,904.50	397,814.60	398,904.50
Loss on fair value adjustment of financial liabilities - digital token	-	-	-	-
Write off withholding tax	-	1,018,644.92	-	-
Finance costs	69,660,704.93	69,529,397.50	69,660,704.93	69,529,397.50
Profit from operations before changes in operating assets and liabilities	69,264,086.09	70,623,471.32	66,750,183.12	66,735,319.76
Operating assets (increase) decrease				
Other current receivables	(216,421.04)	(17,843.65)	(284,907.47)	(11,430.07)
Restricted deposits at financial institution	(3,229.13)	(3,231.56)	(3,229.13)	(3,231.56)
Prepaid expenses	3,131,272.86	1,884,521.83	1,879,372.86	1,884,521.83
Operating liabilities decrease				
Other current payables	(380,496.70)	(429,400.00)	(272,226.70)	(279,403.00)
Cash received for operating activities	71,795,212.08	72,057,517.94	68,069,192.68	68,325,776.96
Cash payment for income tax	(3,735,586.18)	(3,735,468.16)	-	-
Net cash flows provided by operating activities	68,059,625.90	68,322,049.78	68,069,192.68	68,325,776.96
Cash flows from financing activities:				
Cash payment for revenue sharing to digital token holders	(67,996,770.87)	(67,996,768.44)	(67,996,770.87)	(67,996,768.44)
Net cash flows used in financing activities	(67,996,770.87)	(67,996,768.44)	(67,996,770.87)	(67,996,768.44)
Net increase in cash and cash equivalents	62,855.03	325,281.34	72,421.81	329,008.52
Cash and cash equivalents at beginning of the period	10,475,696.90	8,824,476.32	3,675,653.65	2,399,771.20
Cash and cash equivalents at end of the period	10,538,551.93	9,149,757.66	3,748,075.46	2,728,779.72

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED DECEMBER 31, 2023 (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 Royal Decree on Digital Asset Businesses, B.E. 2561. The Company’s registered office is located at 43 Thai CC Tower, 22nd floor, Unit 222, Sathorn Tai Road, Yan Nawa Sub-District, Sathorn District, Bangkok.
- 1.3 Ample Venture Company Limited is the major shareholder, a company registered in Thailand with a 100% shareholding under the control of Mr. Korrawit Sawatyanon.

2. BASIS 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, 2023. 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, 2023. 

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, 2023.

There is no change in the structure of the Group during the current period.

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, 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023, do 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.

5. 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:

5.1 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)	

5.2 The transactions with related parties for the three-month periods ended December 31, 2023 and 2022 were as follow:

	Unit: Baht				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2023	2022	2023	2022	
<u>Subsidiary</u>					
Siripat Four Company Limited					
Revenue from Revenue					
Sales and Transfer					
Agreement (RSTA)	-	-	35,125,000.00	35,125,000.00	Contractually agreed price

5.3 The transactions with related parties for the six-month periods ended December 31, 2023 and 2022 were as follow:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
				Transfer pricing policy
<u>Subsidiary</u>				
Siripat Four Company Limited				
Revenue from Revenue				
Sales and Transfer				
Agreement (RSTA)	-	-	70,250,000.00	70,250,000.00
				Contractually agreed price

5.4 The balances of the accounts between the related parties as at December 31, 2023 and June 30, 2023 are as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
<u>Other current receivables</u>				
Director	277,237.00	-	277,237.00	-
<u>Financial liabilities - digital token</u> (before fair value adjustment)				
Director and key management	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

5.5 Compensation for key management personnel

Compensation for key management personnel for the three-month periods ended December 31, 2023 and 2022 consisted of:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
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 for the six-month periods ended December 31, 2023 and 2022 consisted of:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	900,000.00	900,000.00	900,000.00	900,000.00
Total compensation for key management personnel	900,000.00	900,000.00	900,000.00	900,000.00

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and June 30, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
Cash on hand	10,000.00	10,000.00	10,000.00	10,000.00
Cash at bank - current account	2,100.00	2,100.00	2,100.00	2,100.00
Cash at bank - savings account	10,526,451.93	10,463,596.90	3,735,975.46	3,663,553.65
Total cash and cash equivalents	10,538,551.93	10,475,696.90	3,748,075.46	3,675,653.65

7. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at December 31, 2023 and June 30, 2023, 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 10 and 11).

8. INVESTMENT IN SUBSIDIARY - NET

Investment in subsidiary - net shown in the separate financial statements as at December 31, 2023 and June 30, 2023 consisted of:

Company	Paid up shares (Baht)	Percentage of ownership (%)	At cost method (Baht)	
			December 31, 2023	June 30, 2023
Siripat Four Company Limited	277,500,000.00	100	576,000,000.00	576,000,000.00
Less: Allowance on impairment of investment			(546,090,667.04)	(548,604,570.01)
Net			29,909,332.96	27,395,429.99

After the establishment of the Trust for Initial Coin Offering ("ICO") of SiriHub Investment Token, 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, 2023 and June 30, 2023, 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, 2023 and June 30, 2023, which is equivalent to Baht 29.91 million and 27.40 million, respectively.

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 546.09 million and 548.60 million, respectively. As a result, the Company recognized the changes in the investment recoverable amounts as at December 31, 2023 and June 30, 2023, and reversal of impairment of investment in profit or loss in the separate financial statements for the six-month periods ended December 31, 2023 and 2022 amount of Baht 2.51 million and 2.87 million, respectively.

9. INVESTMENT PROPERTIES

Movements of investment properties during the six-month period ended December 31, 2023 were summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Fair value as at beginning of period	2,505,000,000.00	2,505,000,000.00
Gain on fair value adjustment (level 3)	11,500,000.00	11,500,000.00
Fair value as at ending of period	2,516,500,000.00	2,516,500,000.00
Cost	2,285,140,113.40	1,734,800,682.13
Accumulated gain on fair value adjustment	231,359,886.60	781,699,317.87
Net fair value	2,516,500,000.00	2,516,500,000.00

In October 2021, the Company issued and offered SiriHub investment token and used the proceed from ICO to invest in RSTA to acquire revenue stream from Siri Campus office buildings. The Company paid to Siripat Four Company Limited in the amount of Baht 1,610 million for RSTA, also, acquired obligation from security deposit under RSTA at Baht 124.80 million (discounted as present value at the acquisition date) (Note 12), totaling Baht 1,734.80 million.

The fair values of investment properties as at December 31, 2023, in the amount of Baht 2,516.50 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 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.

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 six-month periods ended December 31, 2023 and 2022 are as follows:

	Unit: Baht	
	2023	2022
Rental income from Siri Campus office buildings	74,708,681.75	74,708,681.76
<u>Less</u> Siripat Four Company Limited's income from holding token digital project's assets	(4,458,681.75)	(4,458,681.76)
Income stream remitted to the Company according to RSTA	70,250,000.00	70,250,000.00

10. OTHER CURRENT PAYABLES

Other current payables as at December 31, 2023 and June 30, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
Other current payables				
Other payables - other parties	77,254.00	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	34,011,395.36	34,008,166.23	34,011,395.36	34,008,166.23
Others	31,502.30	23,729.00	28,004.30	20,231.00
Total other current payables	34,790,151.66	35,167,419.23	34,477,161.66	34,746,159.23

Accrued revenue sharing to digital token holders as at December 31, 2023 includes the remaining amount from the rounding off of the quarterly revenue sharing payments in the amount of Baht 11,395.36 which will be accumulated and calculated together with the final quarterly revenue sharing before the project maturity for digital token holders who are eligible.

11. FINANCIAL LIABILITIES - DIGITAL TOKEN - NET

Financial liabilities - digital token - net as at December 31, 2023 consisted of:

	Unit: Baht			
	Consolidated and separate financial statements			
	As at December 31, 2023			
	Accumulated present value adjustment -			
	Financial liabilities - digital token	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	(2,245,155.27)	4,185,605.78	1,601,940,450.51
Digital Token SiriHub B	800,000,000.00	(7,293,173.86)	(6,120,031.49)	786,586,794.65
Total	2,400,000,000.00	(9,538,329.13)	(1,934,425.71)	2,388,527,245.16

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the six-month period ended December 31, 2023 were summarized below:

	Unit: Baht		
	Digital Token	Digital Token	Total
	SiriHub A	SiriHub B	
Beginning of the period	1,602,191,532.50	787,738,677.20	2,389,930,209.70
Present value adjustment - revenue sharing to digital token holders	(251,081.99)	(1,151,882.55)	(1,402,964.54)
Ending of the period	1,601,940,450.51	786,586,794.65	2,388,527,245.16

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, 2023.

12. 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, 2023 were summarized below:

	Unit: Baht		
	Consolidated and separate financial statements		
	As at	Movements	As at
	July 1, 2023	during period	December 31, 2023
Obligation from security deposit	149,417,363.51	-	149,417,363.51
<u>Less</u> deferred interest	(14,525,230.66)	3,063,669.47	(11,461,561.19)
Net	134,892,132.85	3,063,669.47	137,955,802.32

13. FINANCE COSTS

Finance costs in the consolidated and separate financial statements for the six-month periods ended December 31, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue sharing to digital token holder				
(Note 11)	68,000,000.00	68,000,000.00	68,000,000.00	68,000,000.00
Present value adjustment - revenue				
sharing to digital token holders	(1,402,964.54)	(1,399,709.31)	(1,402,964.54)	(1,399,709.31)
Deferred interest amortization -				
obligation from security deposit				
(Note 12)	3,063,669.47	2,929,106.81	3,063,669.47	2,929,106.81
Total	69,600,704.93	69,529,397.50	69,600,704.93	69,529,397.50

14. INCOME TAX

14.1 Deferred tax liabilities - net

Deferred tax liabilities - net as at December 31, 2023 and June 30, 2023 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	June 30, 2023	December 31, 2023	June 30, 2023
Deferred tax liabilities - net	(43,794,508.88)	(41,323,869.27)	(43,794,508.88)	(41,323,869.27)

Movements of deferred tax liabilities - net in the consolidated financial statements for the six-month period ended December 31, 2023 were as follows:

	Unit: Baht		
	Consolidated financial statements		
	As at July 1, 2023	Profit (loss)	As at December 31, 2023
Deferred tax liabilities - net			
Investment properties	(43,971,977.32)	(2,300,000.00)	(46,271,977.32)
Financial liabilities - Digital Token	(2,013,958.06)	(280,592.91)	(2,294,550.97)
Obligation from security deposit			
under long-term lease agreement	(2,905,046.13)	612,733.89	(2,292,312.24)
Tax losses	2,990,748.22	-	2,990,748.22
Other	4,576,364.02	(502,780.59)	4,073,583.43
Net	(41,323,869.27)	(2,470,639.61)	(43,794,508.88)

	Unit: Baht		
	Separate financial statements		
	As at		As at
	July 1, 2023	Profit (loss)	December 31, 2023
Deferred tax liabilities - net			
Investment properties	(149,116,527.30)	(2,300,000.00)	(151,416,527.30)
Investments in subsidiary	109,720,914.00	(502,780.59)	109,218,133.41
Financial liabilities - Digital Token	(2,013,958.06)	(280,592.91)	(2,294,550.97)
Obligation from security deposit			
under long-term lease agreement	(2,905,046.13)	612,733.89	(2,292,312.24)
Tax losses	2,990,748.22	-	2,990,748.22
Net	(41,323,869.27)	(2,470,639.61)	(43,794,508.88)

14.2 Income tax

Income tax for the six-month periods ended December 31, 2023 and 2022 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax				
Current period	-	-	-	-
Deferred tax expense				
Movements in temporary differences	(2,470,639.61)	3,047,437.26	(2,470,639.61)	(3,068,021.83)
Income tax (income) expenses	(2,470,639.61)	3,047,437.26	(2,470,639.61)	(3,068,021.83)

As at December 31, 2023 and June 30, 2023, the Group has taxable loss carry forward expected not to use in the amount of Baht 341.84 million and 336.76 million, respectively, and as at December 31, 2023 and June 30, 2023, 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.

15. SEGMENTAL FINANCIAL INFORMATION

The Company are principally engaged in fundraising by way of public Initial Coin Offering (ICO) under the Royal Decree on Digital Asset Businesses B.E. 2561. Its operations are carried on only in Thailand.

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

16. RECLASSIFICATION

The Group has reclassified certain accounts in the statements of comprehensive income for the three-month and six-month periods ended December 31, 2022, to conform to the current period classification but with no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Account	Unit: Baht		
	Consolidated financial statements and Separate financial statements		
	As previously reported	Reclassified amount	As reclassified
Statement of comprehensive income			
For the three-month period ended December 31, 2022			
Loss on fair value adjustment			
of financial liabilities - digital token	(28,948.50)	28,948.50	-
Finance costs	(34,737,657.31)	(28,948.50)	(34,766,605.81)
For the six-month period ended December 31, 2022			
Loss on fair value adjustment			
of financial liabilities - digital token	(57,478.55)	57,478.55	-
Finance costs	(69,471,918.95)	(57,478.55)	(69,529,397.50)

17. 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, 2023, the Group has a debt to equity ratio of (213.12): 1 (as at June 30, 2023: (127.26): 1), and the Company has a debt to equity ratio equal to (212.65): 1 (as at June 30, 2023: (126.97): 1).

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized director of the Company on February 13, 2024/ 