

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2025



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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 financial statements 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 statements of financial position as at June 30, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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, 2025, and their 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 Consolidated and Separate 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 consolidated and separate 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 be those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have determined that there are no key audit matters to communicate in my report.

Emphasis of matter

I draw attention to Note 1 to the financial statements, which describes that the Company's management is currently in the process of disposing of project's assets in order to distribute the shared revenue from the net sale proceeds of those assets to digital token holders, in accordance with the prospectus. Management is also considering a new business plan following the completion of the project. Accordingly, the Company's ability to continue as a going concern depends on the management's future business plan.

My opinion is not modified in respect of this matter.

Responsibilities of Management for the Consolidated and Separate Financial Statements

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


In preparing the consolidated and separate 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.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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. 

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, actions taken to eliminate threats or safeguards applied.

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 year 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.



Panita Chotesaengmaneekul

Certified Public Accountant

Registration Number 9575

ANS Audit Company Limited

Bangkok, August 25, 2025

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2025	2024	2025	2024	
Assets						
Current assets						
	Cash and cash equivalents	8	5,440,726.30	7,120,433.53	5,440,726.30	4,151,121.89
	Short-term loan to and interest receivable - director	7	84,930,308.30	79,547,732.23	84,930,308.30	79,547,732.23
	Other current receivables	7.3	1,049,587.61	4,809.05	1,049,587.61	4,809.05
	Restricted deposits at financial institution	9	34,021,076.18	34,014,623.37	34,021,076.18	34,014,623.37
	Non-current assets held for sale	15	2,549,222,258.87	-	2,547,570,660.28	-
	Total current assets		2,674,663,957.26	120,687,598.18	2,673,012,358.67	117,718,286.54
Non-current assets						
	Investment in subsidiary - net	10	-	-	-	32,660,013.25
	Other non-current receivables		-	8,121,398.32	-	4,782,998.32
	Deposit for electricity		-	1,856,300.00	-	-
	Investment properties	11	-	2,556,100,000.00	-	2,556,100,000.00
	Intangible assets - net		221,131.84	1,012,436.97	221,131.84	1,012,436.97
	Refundable withholding tax		-	26,148,770.20	-	-
	Total non-current assets		221,131.84	2,593,238,905.49	221,131.84	2,594,555,448.54
	Total assets		2,674,885,089.10	2,713,926,503.67	2,673,233,490.51	2,712,273,735.08
Liabilities and shareholders' equity						
Current liabilities						
	Other current payables	12	34,762,356.48	35,175,046.97	34,762,356.48	34,752,616.97
	Current portion of financial liabilities - digital token	13	2,400,507,396.35	-	2,400,507,396.35	-
	Liabilities directly associated with non-current assets held for sale	15	149,222,258.87	-	147,570,660.28	-
	Total current liabilities		2,584,492,011.70	35,175,046.97	2,582,840,413.11	34,752,616.97
Non-current liabilities						
	Construction retention		-	1,230,338.59	-	-
	Financial liabilities - digital token - net	13	-	2,384,610,455.78	-	2,384,610,455.78
	Obligation from security deposit under long - term lease agreement	14	-	141,089,053.83	-	141,089,053.83
	Deferred tax liabilities - net	18.1	25,465,557.72	51,487,547.19	25,465,557.72	51,487,547.19
	Total non-current liabilities		25,465,557.72	2,578,417,395.39	25,465,557.72	2,577,187,056.80
	Total liabilities		2,609,957,569.42	2,613,592,442.36	2,608,305,970.83	2,611,939,673.77
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
	Retained earnings		54,927,519.68	90,334,061.31	54,927,519.68	90,334,061.31
	Total shareholders' equity		64,927,519.68	100,334,061.31	64,927,519.68	100,334,061.31
	Total liabilities and shareholders' equity		2,674,885,089.10	2,713,926,503.67	2,673,233,490.51	2,712,273,735.08

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

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
	15				
Revenue					
				-	-
Revenue from renting properties	5	149,417,363.51	149,417,363.51	-	-
Revenue from Revenue Sales and Transfer Agreement (RSTA)	5, 7.2	-	-	140,500,000.00	140,500,000.00
Revenue from VAT refund	17	-	77,000,000.00	-	77,000,000.00
Interest income	7.2	5,682,818.67	2,592,423.00	5,402,390.90	2,568,373.08
Total revenues		155,100,182.18	229,009,786.51	145,902,390.90	220,068,373.08
Expenses					
Administrative expenses	19	(11,306,096.16)	(12,251,207.89)	(7,763,022.01)	(8,574,377.72)
Reversal of impairment loss of investment in subsidiary	10	-	-	5,654,717.13	5,264,583.26
Gain (loss) on fair value adjustment of investment properties	11	(46,844,070.10)	51,100,000.00	(46,844,070.10)	51,100,000.00
Gain (loss) on fair value adjustment of financial liabilities - digital token	13	(20,254,178.49)	1,727,703.08	(20,254,178.49)	1,727,703.08
Total expenses		(78,404,344.75)	40,576,495.19	(69,206,553.47)	49,517,908.62
Profit from operating activities		76,695,837.43	269,586,281.70	76,695,837.43	269,586,281.70
Finance costs	16	(138,124,368.53)	(138,604,870.14)	(138,124,368.53)	(138,604,870.14)
Profit (loss) before income tax		(61,428,531.10)	130,981,411.56	(61,428,531.10)	130,981,411.56
Income tax income (expenses)	18.2	26,021,989.47	(10,163,677.92)	26,021,989.47	(10,163,677.92)
Profit (loss) for the year		(35,406,541.63)	120,817,733.64	(35,406,541.63)	120,817,733.64
Other comprehensive income (loss) for the year		-	-	-	-
Total comprehensive income (loss) for the year		(35,406,541.63)	120,817,733.64	(35,406,541.63)	120,817,733.64
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	15	(354.07)	1,208.18	(354.07)	1,208.18
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, 2025

Unit: Baht

	Consolidated financial statements		
	Paid-up share capital	Retained earnings (deficit)	Total
Balance as at July 1, 2024	10,000,000.00	90,334,061.31	100,334,061.31
Changes in shareholders' equity for the year			
Total comprehensive loss for the year	-	(35,406,541.63)	(35,406,541.63)
Balance as at June 30, 2025	10,000,000.00	54,927,519.68	64,927,519.68
Balance as at July 1, 2023	10,000,000.00	(30,483,672.33)	(20,483,672.33)
Changes in shareholders' equity for the year			
Total comprehensive income for the year	-	120,817,733.64	120,817,733.64
Balance as at June 30, 2024	10,000,000.00	90,334,061.31	100,334,061.31

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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, 2025

	Unit: Baht		
	Separate financial statements		
	Paid-up share capital	Retained earnings (deficit)	Total
Balance as at July 1, 2024	10,000,000.00	90,334,061.31	100,334,061.31
Changes in shareholders' equity for the year			
Total comprehensive loss for the year	-	(35,406,541.63)	(35,406,541.63)
Balance as at June 30, 2025	10,000,000.00	54,927,519.68	64,927,519.68
Balance as at July 1, 2023	10,000,000.00	(30,483,672.33)	(20,483,672.33)
Changes in shareholders' equity for the year			
Total comprehensive income for the year	-	120,817,733.64	120,817,733.64
Balance as at June 30, 2024	10,000,000.00	90,334,061.31	100,334,061.31

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

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Net profit (loss)	(35,406,541.63)	120,817,733.64	(35,406,541.63)	120,817,733.64
Adjustment to reconcile profit to net cash by (used in) operating activities				
Income tax (income) expenses	(26,021,989.47)	10,163,677.92	(26,021,989.47)	10,163,677.92
Finance costs	138,124,368.53	138,604,870.14	138,124,368.53	138,604,870.14
Intangible asset amortization	791,305.13	791,305.12	791,305.13	791,305.12
Prepaid expense amortization	6,242,117.75	6,242,117.76	3,738,317.75	3,738,317.76
Interest income	(5,682,818.67)	(2,592,422.99)	(5,402,390.90)	(2,568,373.08)
Reversal of impairment loss of investment in subsidiary	-	-	(5,654,717.13)	(5,264,583.26)
(Gain) loss on fair value adjustment of investment properties	46,844,070.10	(51,100,000.00)	46,844,070.10	(51,100,000.00)
(Gain) loss on fair value adjustment of financial liabilities - digital token	20,254,178.49	(1,727,703.08)	20,254,178.49	(1,727,703.08)
Revenue from VAT refund	-	(77,000,000.00)	-	(77,000,000.00)
Profit from operations before changes in operating assets and liabilities	145,144,690.23	144,199,578.51	137,266,600.87	136,455,245.16
Operating assets (increase) decrease				
Other current receivables	(97.99)	74,481.64	(97.99)	(418.37)
Restricted deposits at financial institution	(6,452.81)	(6,457.14)	(6,452.81)	(6,457.14)
Operating liabilities increase (decrease)				
Other current payables	2,116.70	1,170.60	3,286.70	0.60
Construction retention	-	(4,204,076.18)	-	-
Cash received for operating activities	145,140,256.13	140,064,697.43	137,263,336.77	136,448,370.25
Cash receipt from interest income	36,294.87	44,690.76	19,814.83	20,640.85
Cash received from withholding tax refund	7,471,018.73	-	-	-
Cash received from VAT refund	-	168,000,000.00	-	168,000,000.00
Cash payment for withholding tax	(7,471,033.00)	(7,471,108.70)	-	-
Cash payment for financial support returned to director	-	(91,000,000.00)	-	(91,000,000.00)
Net cash flows provided by operating activities	145,176,536.73	209,638,279.49	137,283,151.60	213,469,011.10
Cash flows from investing activities:				
Cash payment for investment in a promissory note - director	(7,400,000.00)	-	-	-
Cash payment for short-term loan to director	-	(77,000,000.00)	-	(77,000,000.00)
Net cash flows used in investing activities	(7,400,000.00)	(77,000,000.00)	-	(77,000,000.00)
Cash flows from financing activities:				
Cash payment for revenue sharing to digital token holders	(135,993,547.19)	(135,993,542.86)	(135,993,547.19)	(135,993,542.86)
Net cash flows used in financing activities	(135,993,547.19)	(135,993,542.86)	(135,993,547.19)	(135,993,542.86)
Net increase (decrease) in cash and cash equivalents	1,782,989.54	(3,355,263.37)	1,289,604.41	475,468.24
Cash and cash equivalents classified as non-current assets held for sale	(3,462,696.77)	-	-	-
Cash and cash equivalents at beginning of the year	7,120,433.53	10,475,696.90	4,151,121.89	3,675,653.65
Cash and cash equivalents at end of the year	5,440,726.30	7,120,433.53	5,440,726.30	4,151,121.89

..... Director

(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

1. GENERAL INFORMATION

- 1.1 SPV 77 Company Limited “the Company” incorporated as a limited company and domiciled in Thailand on January 21, 2020.
- 1.2 The Company is principally engaged in fundraising by way of public Initial Coin Offering (ICO) under the Emergency Decree on Digital Asset Businesses, B.E. 2561. The Company’s registered office is located at 43 Thai CC Tower, 22nd floor, Unit 222, Sathorn Tai Road, Yan Nawa Sub-District, Sathorn District, Bangkok.
- 1.3 Ample Venture Company Limited is the major shareholder, a company registered in Thailand with a 100% shareholding under the control of Mr. Korrawit Sawatyanon.
- 1.4 The Company’s management is currently in the process of disposing of project’s assets in order to distribute the shared revenue from the net sale proceeds of those assets to digital token holders, in accordance with the prospectus (Note 15), Management is also considering a new business plan following the completion of the project. Accordingly, the Company’s ability to continue as a going concern depends on the management’s future business plan.

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”).

Presentation of the financial statements compliance with the Notification of the Department of Business Development, 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.



..... Director

(Mr. Korrawit Sawatyanon)

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 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. AMENDMENT TO FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal year beginning on or after January 1, 2024. 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.

..... Director

(Mr. Korrawit Sawatyanon)

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

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

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, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment, providing accounting guidance for users of the standards.

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

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). Subsequently, on April 22, 2025, the trade name was changed from ERX to KuCoin Thailand (KuCoin TH).

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.



..... Director

(Mr. Korrawit Sawatyanon)

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.

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, 2025 and 2024 are as follows:

	Unit: Baht	
	2025	2024
Rental income from Siri Campus office buildings	149,417,363.51	149,417,363.51
<u>Less</u> Siripat Four Company Limited's income from holding token digital project's assets	(8,917,363.51)	(8,917,363.51)
Income stream remitted to the Company according to RSTA	(140,500,000.00)	(140,500,000.00)

6. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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 instruments

Classification and measurement of financial assets and financial liabilities

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

..... Director

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and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.


- *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.

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.

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.

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 sale proceed of the Project's assets depended on the expected amount from the sale proceed of Siri Campus office buildings. The share of revenue from the 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 or loss in the period in which they are incurred.

Impairment of financial assets

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.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

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.

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.



Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale when their carrying amount is expected to be recovered is mostly principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. However, non-current assets and disposal groups that classified as held for sale that qualify as investment properties under the fair value model are measured at fair value.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations.
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.
- or
- is a subsidiary acquired exclusively with a view to resale.

Since the Group's principal business segment involves the offering of digital tokens to the public, almost all of the operating results presented in the consolidated financial statements and the separate financial statements related to discontinued operations. As a result, the Group does not present profit or loss from discontinued operations as a separate line item.

Impairment of non-financial assets

At each reporting date, the Company performs impairment reviews in respect of the asset whenever events or changes in circumstances indicate that the 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. JSN

An impairment loss is recognized in profit or loss.

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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.

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. 

..... Director

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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.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

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 ^{100m}

..... Director

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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

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.

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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:

7.1 Related parties consist of:

<u>Name of related parties</u>	<u>Relationship</u>	<u>Country</u>
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 for the year ended June 30, 2025 and 2024 were as follows:

	Unit: Baht				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
Subsidiary					
Revenue from Revenue					
Sales and Transfer					
Agreement (RSTA)	-	-	140,500,000.00	140,500,000.00	Contractually agreed price
Director					
Interest income	5,646,523.80	2,547,732.23	5,382,576.07	2,547,732.23	7% per annum

7.3 The balances of the accounts between the related parties as at June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Investment in a promissory note -				
director	7,400,000.00	-	-	-
Short-term loan to director	77,000,000.00	77,000,000.00	77,000,000.00	77,000,000.00
Interest receivable	8,194,256.03	2,547,732.23	7,930,308.30	2,547,732.23

..... Director

(Mr. Korrawit Sawatyanon)

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<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

During the second quarter of 2024, the subsidiary invested in a promissory note issued by its director, bearing an interest rate of 7% per annum, with a maturity of 3 months and the option to be rolled out over for additional periods of up to 3 months each. As at June 30, 2025, interest receivable on the investment presented under other current receivables was Baht 263,947.73.

7.4 During the year ended June 30, 2025, short-term loan to and interest receivable - director were as follows:

	Unit: Baht			
	Consolidated financial statements and Separate financial statements			
	As at July 1, 2024	Movements during the year		As at June 30, 2025
Increase		Decrease		
<u>Short-term loan to and interest receivable - director</u>				
Short-term loan to director	77,000,000.00	-	-	77,000,000.00
Interest receivable	2,547,732.23	5,382,576.07	-	7,930,308.30
Total	79,547,732.23	5,382,576.07	-	84,930,308.30

As at June 30, 2025, the Company has short-term loan to director in term of loan agreement for the purpose of cash management, with an interest rate of 7% per annum and at call.

7.5 Compensation for key management personnel

Compensation for key management personnel for the year ended June 30, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Total compensation for key management personnel	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00

..... Director

(Mr. Korrawit Sawatvanon)

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
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	8,891,323.07	7,108,333.53	5,428,626.30	4,139,021.89
Total	8,903,423.07	7,120,433.53	5,440,726.30	4,151,121.89
Classified as non-current assets				
held for sale (Note 15)	(3,462,696.77)	-	-	-
Total cash and cash equivalents	5,440,726.30	7,120,433.53	5,440,726.30	4,151,121.89

9. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTION

As at June 30, 2025 and 2024, the Company has a bank account with the financial institution in amount of Baht 34 million for both years. This account is 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).

10. INVESTMENTS IN SUBSIDIARY – NET

Investments in subsidiary - net shown in the separate financial statements as at June 30, 2025 and 2024 are as follows:

Company	Paid up shares (Baht)	Percentage of ownership (%)	At cost method (Baht)	
			2025	2024
Siripat Four Company Limited	277,500,000.00	100	576,000,000.00	576,000,000.00
<u>Less: Allowance on impairment of investment</u>			(537,685,269.62)	(543,339,986.75)
Net			38,314,730.38	32,660,013.25
Classified as non-current assets held for sale (Note 15)			(38,314,730.38)	-
Net			-	32,660,013.25

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.

..... Director

(Mr. Korrawit Sawatyanon)

As at June 30, 2025 and 2024, 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, 2025 and 2024, which is equivalent to Baht 38.31 million and Baht 32.66 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 537.69 million and Bath 543.34 million, respectively. As a result, the Company recognized the changes in the investment recoverable amounts as at June 30, 2025 and 2024 and reversal of impairment loss of investment in subsidiary in profit or loss in the separate financial statements for the year ended June 30, 2025 and 2024 amount of Bath 5.65 million and Bath 5.26 million, respectively.

The above investment in subsidiary has been classified as non-current assets held for sale (Note 15). The Company believes that the fair value less costs to sell of such investment will not be lower than the subsidiary's net asset value. The final sale price of the investment will be determined at a later date and is included in the total auction price of the project's assets (Note 23).

11. INVESTMENT PROPERTIES

Movements of investment properties during the year ended June 30, 2025 were summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Fair value as at beginning of the year	2,556,100,000.00	2,556,100,000.00
Loss on fair value adjustment (level 2)	(46,844,070.10)	(46,844,070.10)
Fair value as at ending of the year	2,509,255,929.90	2,509,255,929.90
Classified as non-current assets		
held for sale (Note 15)	(2,509,255,929.90)	(2,509,255,929.90)
Net	-	-
Cost	2,285,140,113.40	1,734,800,682.13
Accumulated gain on fair value adjustment	224,115,816.50	774,455,247.77
Fair value as at ending of the year	2,509,255,929.90	2,509,255,929.90
Classified as non-current assets		
held for sale (Note 15)	(2,509,255,929.90)	(2,509,255,929.90)
Net	-	-

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. ✓

..... Director

(Mr. Korrawit Sawatyanon)

As at June 30, 2024, the fair value of investment properties was determined based on a valuation performed by an independent appraiser, with reference to the Income Approach. This approach considered discounted cash flows projections which reflect rental income from the existing 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. The fair value determined using this method was classified as Level 3 in the fair value hierarchy, based on the unobservable inputs.

As at June 30, 2025, the Company changed the method of measuring the fair value of the investment properties by referencing the price obtained from the auction held for the purpose of project closure, which was completed on August 18, 2025 (Note 23). The winning bidder offered a total price of Baht 2,400 million, which included the acquisition of the investment in Siripat Four Co., Ltd. (a subsidiary), the RSTA agreement, as well as lease deposit obligation. The allocation of the purchase price to each individual asset will be determined at a later date; however, the sale price of the investment in the subsidiary will not be lower than its net asset value of Baht 38.31 million as at June 30, 2025. Accordingly, the Company determined the fair value of the investment properties to be at Baht 2,509.26 million, calculated as the total project sale price of Baht 2,400 million, less the investment in the subsidiary of Baht 38.31 million, plus lease deposit obligation (Note 14).

Given that this auction had a limited of participants and was a one-off transaction, it is not considered an active market for assets of the same type. The price obtained from the auction is considered an observable input classified as Level 2 in the fair value hierarchy.

As the Company obtained price information from an actual transaction that reflects the amount market participants are willing to pay for such assets, and this input is considered a relevant and reliable for measuring fair value, the Company has reclassified the fair value hierarchy from Level 3 to Level 2.

Such investment properties have been classified as non-current assets held for sale (Note 15).

12. OTHER CURRENT PAYABLES

Other current payables as at June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables				
Other payables - third parties	38,734.00	35,524.00	20,972.00	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	34,021,076.18	34,014,623.37	34,021,076.18	34,014,623.37
Others	23,806.30	24,899.60	20,308.30	20,231.60
Total	35,183,616.48	35,175,046.97	34,762,356.48	34,752,616.97

..... Director

(Mr. Korrawit Sawatyanon)

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Classified as liabilities directly associated with non-current assets held for sale (Note 15)	(421,260.00)	-	-	-
Total other current payables	34,762,356.48	35,175,046.97	34,762,356.48	34,752,616.97

Accrued revenue sharing to digital token holders as at June 30, 2025 includes the remaining amount from the rounding off of the quarterly revenue sharing payments in the amount of Baht 21,076.18 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, 2025 are as follows:

	Unit: Baht			
	Consolidated and separate financial statements			
	As at June 30, 2025			
	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	(4,033,247.37)	4,185,605.78	1,600,152,358.41
Digital Token SiriHub B	800,000,000.00	(12,842,363.69)	13,197,401.63	800,355,037.94
Total	2,400,000,000.00	(16,875,611.06)	17,383,007.41	2,400,507,396.35
<u>Less</u> Current portion				(2,400,507,396.35)
Net				-

..... Director

(Mr. Korrawit Sawatyanon)

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the year ended June 30, 2025 were summarized below:

	Unit: Baht		
	Digital Token	Digital Token	Total
	SiriHub A	SiriHub B	
Beginning of the year	1,601,290,938.69	783,319,517.09	2,384,610,455.78
Present value adjustment - revenue sharing			
to digital token holders	(1,138,580.28)	(3,218,657.64)	(4,357,237.92)
Loss on fair value adjustment	-	20,254,178.49	20,254,178.49
Ending of the year	1,600,152,358.41	800,355,037.94	2,400,507,396.35
<u>Less</u> Current portion	(1,600,152,358.41)	(800,355,037.94)	(2,400,507,396.35)
Net	-	-	-

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.



..... Director

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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, 2025 were summarized below:

	Unit: Baht			
	Consolidated and Separate Financial Statements			
	Classified as liabilities directly associated with investment properties			
	As at July 1, 2024	Movements during the year	held for sale (Note 15)	As at June 30, 2025
Obligation from security deposit	149,417,363.51	-	(149,417,363.51)	-
<u>Less</u> deferred interest	(8,328,309.68)	6,481,606.45	(1,846,703.23)	-
Net	141,089,053.83	6,481,606.45	(147,570,660.28)	-

15. NON-CURRENT ASSETS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE

The Company's management is currently in the process of disposing of project's assets in order to distribute the shared revenue from the proceeds of such disposal to digital token holders, in accordance with the prospectus. Accordingly, the Company has classified the group of assets related to the digital token offering business, being the investment in the acquisition of the Siri Campus office buildings, for which the shared revenue from disposal is required to be distributed to digital token holders, as separate items under "Non-current assets held for sale" and "Liabilities directly associated with non-current assets held for sale" in the consolidated and separate statements of financial position as at June 30, 2025.

Since the Group's principal business segment involves the offering of digital tokens to the public, almost all of the operating results presented in the consolidated financial statements and the separate financial statements related to discontinued operations. As a result the Group does not present profit or loss from discontinued operations as a separate line item.



..... Director

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The items not related to discontinued operations for the years ended June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from VAT refund	-	77,000,000.00	-	77,000,000.00
Interest income	5,402,390.90	2,592,423.00	5,402,390.90	2,568,373.08
Total	5,402,390.90	79,592,423.00	5,402,390.90	79,568,373.08
Earnings(loss) per share:				
Continuing operations per share (Baht)	54.02	795.93	54.02	795.69
Discontinued operations per share (Baht)	(408.09)	412.25	(408.09)	412.49
Total earnings(loss) per share	(354.07)	1,208.18	(354.07)	1,208.18

The details of non-current assets held for sale and liabilities directly associated with non-current assets held for sale as at June 30, 2025 are presented as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Assets		
Cash and cash equivalents	3,462,696.77	-
Investment in a promissory note - director	7,400,000.00	-
Other current receivables	1,098,547.73	-
Investment in subsidiary - net	-	38,314,730.38
Deposit for electricity	1,856,300.00	-
Investment properties	2,509,255,929.90	2,509,255,929.90
Refundable withholding tax	26,148,784.47	-
Total assets directly associated with group non-current assets held for sale	2,549,222,258.87	2,547,570,660.28
Liabilities		
Other current payables	421,260.00	-
Construction retention	1,230,338.59	-
Obligation from security deposit under long - term lease agreement	147,570,660.28	147,570,660.28
Total liabilities directly associated with group non-current assets held for sale	149,222,258.87	147,570,660.28
Net	2,400,000,000.00	2,400,000,000.00

..... Director

(Mr. Korrawit Sawatyanon)

16. FINANCE COSTS


Finance costs in the financial statements for the year ended June 30, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue sharing to digital token holder	136,000,000.00	136,000,000.00	136,000,000.00	136,000,000.00
Present value adjustment - revenue sharing to digital token holders	(4,357,237.92)	(3,592,050.84)	(4,357,237.92)	(3,592,050.84)
Deferred interest amortization - obligation from security deposit (Note 14)	6,481,606.45	6,196,920.98	6,481,606.45	6,196,920.98
Total	138,124,368.53	138,604,870.14	138,124,368.53	138,604,870.14

17. REVENUE FROM VAT REFUND

In November 2021, the Company paid Value Added Tax ("VAT") on the initial offering of SiriHub investment digital tokens, totaling Baht 168 million, which was recorded as administrative expenses in the consolidated and separate statements of comprehensive income for the year ended June 30, 2022. However, the Company entered into a Memorandum of Understanding with its director ("the Promisor") to receive financial support of Baht 91 million, recorded as other income in the consolidated and separate statements of comprehensive income for the same period, to pay VAT. The VAT payment was made initially to prevent the investor and the Company from incurring penalties and surcharges on VAT assessments, given the unclear tax liability concerning digital assets at the time. If the Company received a VAT refund from the Revenue Department, it would be required to repay this financial support to the Promisor.

During the third quarter of 2024, the Company received the full VAT refund. This VAT exemption was granted under the Royal Decree issued under the Revenue Code for tax and duties exemptions, No. 779 B.E. 2566, which provides VAT exemptions for issuer companies operating under the law governing digital assets, particularly concerning the transfer of issuance and offering of digital investment tokens from May 14, 2018, onwards. Consequently, the Company repaid Baht 91 million to the Promisor and recorded the difference between the VAT refund and the financial support, totaling Baht 77 million, as income from the VAT refund in the consolidated and separate statements of comprehensive income for the year ended June 30, 2024. The Company then loaned the remaining portion of Baht 77 million to its director

(Note 7). 

..... Director

(Mr. Korrawit Sawatyanon)

18. INCOME TAX

18.1 Deferred tax liabilities - net

Deferred tax liabilities - net as at June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax liabilities - net	(25,465,557.72)	(51,487,547.19)	(25,465,557.72)	(51,487,547.19)

Movements of deferred tax liabilities - net in the consolidated financial statements for the year ended June 30, 2025 were as follows:

	Unit: Baht		
	Consolidated financial statements		
	As at July 1, 2024	Profit (loss)	As at June 30, 2025
Deferred tax liabilities - net			
Investment properties	(54,191,977.32)	9,368,814.02	(44,823,163.30)
Financial liabilities - Digital Token	(3,077,908.84)	3,179,388.11	101,479.27
Obligation from security deposit under long-term lease agreement	(1,665,661.94)	1,296,321.29	(369,340.65)
Tax losses	3,924,553.54	13,308,409.47	17,232,963.01
Other	3,523,447.37	(1,130,943.43)	2,392,503.94
Net	(51,487,547.19)	26,021,989.47	(25,465,557.72)

	Unit: Baht		
	Separate financial statements		
	As at July 1, 2024	Profit (loss)	As at June 30, 2025
Deferred tax liabilities - net			
Investment properties	(159,336,527.30)	9,368,814.02	(149,967,713.28)
Investments in subsidiary	108,667,997.35	(1,130,943.42)	107,537,053.93
Financial liabilities - Digital Token	(3,077,908.84)	3,179,388.11	101,479.27
Obligation from security deposit under long-term lease agreement	(1,665,661.94)	1,296,321.29	(369,340.65)
Tax losses	3,924,553.54	13,308,409.47	17,232,963.01
Net	(51,487,547.19)	26,021,989.47	(25,465,557.72)

..... Director

(Mr. Korrawit Sawatvanon)

18.2 Income tax

Income tax in the consolidated financial statements for the year ended June 30, 2025 and 2024 were as follow:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax				
Current year	-	-	-	-
Deferred tax expense				
Movements in temporary differences	(26,021,989.47)	10,163,677.92	(26,021,989.47)	10,163,677.92
Income tax (income) expenses	(26,021,989.47)	10,163,677.92	(26,021,989.47)	10,163,677.92

The reconciliation between accounting profit and income tax (income) expenses for the year ended June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit before tax expenses	(61,428,531.10)	130,981,411.56	(61,428,531.10)	130,981,411.56
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Income tax expenses at the applicable tax rate	(12,285,706.22)	26,196,282.31	(12,285,706.22)	26,196,282.31
Reconciliation items:				
Revenues treated as revenues under the Revenue Code	30,590,289.39	30,590,289.39	-	-
Expenses not treated as expenses under the Revenue Code	3,824.77	24,295.56	3,824.77	14,295.56
Revenues granted income tax exemption or expenses that are deductible at a greater amount	(33,646,636.39)	(49,046,636.39)	-	(15,400,000.00)
Prior year losses which no deferred tax asset was recognized but used to reduce current tax expense	(431,698.55)	-	(431,698.55)	-
Current period losses for which no deferred tax asset was recognized	1,925,403.58	1,993,430.35	-	-
Prior year losses for which no deferred tax asset was recognized are brought forward for recognition in the current year	(13,308,409.47)	(646,899.95)	(13,308,409.47)	(646,899.95)
Other	1,130,943.42	1,052,916.65	-	-
Income tax (income) expenses	(26,021,989.47)	10,163,677.92	(26,021,989.47)	10,163,677.92

..... Director

(Mr. Korrawit Sawatvanon)

As at June 30, 2025 and 2024, the Group has taxable loss carry forward expected not to use in the amount of Baht 320.12 million and 346.62 million, respectively, and as at June 30, 2024, the Company has taxable loss carry forward expected not to use in the amount of Baht 4.13 million. The management therefore does not record deferred tax assets for such tax losses.

19. EXPENSES BY NATURE

Significant expenses by nature for the year ended June 30, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Advisory fee	-	754,054.03	-	754,054.03
Professional fee	2,269,359.16	2,263,589.16	1,342,118.00	1,336,348.00
Compensation for management	1,800,000.00	1,800,000.00	1,800,000.00	1,800,000.00
Intangible assets amortization	791,305.13	791,305.12	791,305.13	791,305.12
Prepaid expenses amortization	6,242,117.75	6,242,117.76	3,738,317.75	3,738,317.76

20. 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 and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The Company's management is currently in the process of arranging the disposal of project's assets in order to distribute the shared revenue from the sale proceeds of those assets to digital token holders, in accordance with the prospectus (Note 15). Almost all of the operating results presented in the consolidated financial statements and the separate financial statements related to discontinued operations.

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at June 30, 2025, the future minimum payment required under service contracts, due within one year, was Baht 0.85 million.

22. 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. 

..... Director


(Mr. Korrawit Sawatyanon)

23. EVENTS AFTER THE REPORTING PERIOD

On August 19, 2025, the Company announced the result of the auction for the disposal of the Siri Campus Project assets, following the bid submission and opening process held on August 18, 2025. The auction was conducted in the presence of the Company's property sales agent and the trustee as witnesses. The winning bidder was Mr. Korrawit Sawatyanon, a director of the Company, who acquired 100% of the shares of Siriphat Four Co., Ltd. (the subsidiary) and invested in agreement relating to the Project's assets, for a total purchase price of Baht 2,400 million. As part of the transaction, the winning bidder will also assume liabilities related to security deposits under the long-term lease agreement, as well as expenses associated with the disposal of the Project's assets. The proceeds from the transaction are intended to fully repay the principal to the digital token holders.

The participation of a Company director in the auction was to protect the interests of the digital token holders by ensuring that the winning bid price would not be lower than the fundraising value of the Project. The auction process and selection of the winning bidder were carried out in a transparent manner and in full compliance with the conditions, criteria, and requirements set forth in the prospectus.

24. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized director of the Company on August 25, 2025. 

..... Director

(Mr. Korrawit Sawatyanon)