

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
THE ISSUER LTD. AND ITS SUBSIDIARY  
FOR THE YEAR ENDED DECEMBER 31, 2025



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## **Independent Auditor's Report**

To Directors and Shareholders of The Issuer Ltd.

### **Opinion**

I have audited the consolidated and separate financial statements of The Issuer Ltd and its subsidiary (the "Group") and of The Issuer Ltd (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 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 December 31, 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.

### **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 and the Company'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 and the Company 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 and the Company'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 and the Company'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 and the Company 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.



I communicate with those charged with governance 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.



Panita Chotesaengmaneekul

Certified Public Accountant

Registration Number 9575

ANS Audit Co., Ltd.

Bangkok, February 26, 2026

THE ISSUER LTD. AND ITS SUBSIDIARY  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2025

		Unit: Baht			
		Consolidated	Separate financial		
		financial statements	statements		
Notes		2025	2025	2024	
<b>Assets</b>					
<b>Current assets</b>					
	Cash and cash equivalents	6	24,601,199	5,144,462	910,938
	Trade and other current receivables	5.3	2,327,643	11,066,443	1,039,054
	Revenue Department receivable		10,131,612	283	-
	Other current assets		120,356	-	1,120
	<b>Total current assets</b>		<b>37,180,810</b>	<b>16,211,188</b>	<b>1,951,112</b>
<b>Non-current assets</b>					
	Investment in subsidiary - net	7	-	-	-
	Investment in the Revenue Sales and Transfer Agreement	8	-	479,000,000	-
	Investment properties	9	647,144,464	-	-
	Equipment - net		407,725	10,120	5,877
	Other non-current assets		750,176	-	-
	<b>Total non-current assets</b>		<b>648,302,365</b>	<b>479,010,120</b>	<b>5,877</b>
	<b>Total assets</b>		<b>685,483,175</b>	<b>495,221,308</b>	<b>1,956,989</b>

The accompanying notes are an integral part of the financial statements.

**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		Unit: Baht		
		Consolidated	Separate financial	
		financial statements	statements	
Notes		2025	2025	2024
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
	Trade and other current payables	5,102,669	1,602,106	6,671,652
	Current portion of lease liabilities	5,319,000	-	-
	Current portion of financial liabilities - digital token	39,431,168	39,431,168	-
	Current liabilities	97,858	-	-
	<b>Total current liabilities</b>	<b>49,950,695</b>	<b>41,033,274</b>	<b>6,671,652</b>
<b>Non-current liabilities</b>				
	Lease liabilities - net	151,825,464	-	-
	Financial liabilities - digital token - net	403,912,611	403,912,611	-
	Non-current provisions for employee benefits	2,915	1,126	-
	Deferred tax liabilities - net	17,901,214	72,421,816	-
	Deposits and retentions	15,310,827	-	-
	<b>Total non-current liabilities</b>	<b>588,953,031</b>	<b>476,335,553</b>	<b>-</b>
	<b>Total liabilities</b>	<b>638,903,726</b>	<b>517,368,827</b>	<b>6,671,652</b>
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
	10,000 ordinary shares of Baht 100 each	1,000,000	1,000,000	1,000,000
Paid up share capital				
	10,000 ordinary shares of Baht 100	1,000,000	1,000,000	1,000,000
	Retained earnings (deficit)	45,579,449	(23,147,519)	(5,714,663)
	<b>Total shareholders' equity</b>	<b>46,579,449</b>	<b>(22,147,519)</b>	<b>(4,714,663)</b>
	<b>Total liabilities and shareholders' equity</b>	<b>685,483,175</b>	<b>495,221,308</b>	<b>1,956,989</b>

The accompanying notes are an integral part of the financial statements.



**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

	Consolidated financial statements				
	Paid-up share capital	Retained earnings (deficit)	Other component of shareholders' equity		Total
			Gain (loss) on remeasurements of defined benefit plans	Total other components of shareholder's equity	
<b>Balance as at January 1, 2025</b>	1,000,000	(5,714,663)	-	-	(4,714,663)
Changes in equity for the year:					
Total comprehensive income for the year	-	51,064,072	230,040	230,040	51,294,112
Transferred to retained earnings	-	230,040	(230,040)	(230,040)	-
<b>Balance as at December 31, 2025</b>	<b>1,000,000</b>	<b>45,579,449</b>	<b>-</b>	<b>-</b>	<b>46,579,449</b>

The accompanying notes are an integral part of the financial statements.

**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht		
	Separate financial statements		Total
	Paid-up share capital	Deficit	shareholders' equity
<b>Balance as at January 1, 2025</b>	1,000,000	(5,714,663)	(4,714,663)
Changes in equity for the year:			
Total comprehensive loss for the year	-	(17,432,856)	(17,432,856)
<b>Balance as at December 31, 2025</b>	<b>1,000,000</b>	<b>(23,147,519)</b>	<b>(22,147,519)</b>
<b>Balance as at January 1, 2024</b>	<b>250,000</b>	<b>(21,360)</b>	<b>228,640</b>
Changes in equity for the year:			
Called-up share capital	750,000	-	750,000
Total comprehensive loss for the year	-	(5,693,303)	(5,693,303)
<b>Balance as at December, 31 2024</b>	<b>1,000,000</b>	<b>(5,714,663)</b>	<b>(4,714,663)</b>

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**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht		
	Consolidated financial	Separate financial	
	statements	statements	
	2025	2025	2024
<b>Cash flows from operating activities:</b>			
Profit (loss) for the year	51,064,072	(17,432,856)	(5,693,303)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:			
Tax expenses	17,901,214	72,421,816	-
Revenue from investment in			
Revenue Sales and Transfer Agreement	-	(36,379,617)	-
Depreciation and amortisation	295,093	2,403	123
Loss on write-off of Revenue Department receivable	1,340,106	-	-
Loss on write-off of assets	821,113	-	-
Loss on impairment of investment in subsidiary	-	293,000,000	-
Gain on fair value adjustment of investment in			
Revenue Sales and Transfer Agreement	-	(362,000,000)	-
Gain on fair value adjustment of investment properties	(89,719,101)	-	-
Loss from remeasurement of financial liabilities - digital token	3,956,487	3,956,487	-
Employee benefits expenses	79,071	1,126	-
Interest income	(64,029)	(28,304)	-
Finance costs	38,956,783	31,422,520	-
Gain (loss) from operating activities before changes in operating assets	<b>24,630,809</b>	<b>(15,036,425)</b>	<b>(5,693,180)</b>
Operating assets (increase) decrease			
Trade and other current receivables	26,307,974	953,895	(1,039,054)
Revenue Department receivable	(3,488,964)	-	-
Other current asset	697,752	1,120	(1,120)
Other non-current assets	87,109	-	-

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**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

	Unit: Baht		
	Consolidated financial	Separate financial	
	statements	statements	
	2025	2025	2024
Operating liabilities increase (decrease)			
Trade and other current payables	(27,022,052)	(5,069,546)	6,650,292
Current liabilities	(899,909)	-	-
Deposits and retentions	(607,618)	-	-
Cash flows from operating activities	19,705,101	(19,150,956)	(83,062)
Interest received	64,030	28,304	-
Cash paid for corporate income tax	(1,988,558)	(283)	-
Cash received from withholding tax refund	2,110,731	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>19,891,304</b>	<b>(19,122,935)</b>	<b>(83,062)</b>
<b>Cash flows from investing activities:</b>			
Decrease in pledged bank deposits	500,000	-	-
Cash payment for acquisition of investment in subsidiary	(283,918,784)	(293,000,000)	-
Cash payment for acquisition of equipment	(233,656)	(6,644)	(6,000)
Cash payment for investment in			
Revenue Sales and Transfer Agreement	(117,000,000)	(117,000,000)	-
Cash received from revenue stream under the			
Revenue Sales and Transfer Agreement	-	25,398,331	-
<b>Net cash flows used in investing activities</b>	<b>(400,652,440)</b>	<b>(384,608,313)</b>	<b>(6,000)</b>
<b>Cash flows from financing activities:</b>			
Cash received from Initial Coin Offering	450,000,000	450,000,000	-
Cash received from called-up share capital	-	-	750,000
Repayment of lease liabilities	(3,513,375)	-	-
Cash payment for principal to digital token holders	(13,500,000)	(13,500,000)	-
Cash payment for return to digital token holders	(12,785,228)	(12,785,228)	-
Transaction costs related to financial liabilities - digital token	(15,750,000)	(15,750,000)	-
<b>Net cash flows provided by financing activities</b>	<b>404,451,397</b>	<b>407,964,772</b>	<b>750,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,690,261</b>	<b>4,233,524</b>	<b>660,938</b>
Cash and cash equivalents at beginning of the year	910,938	910,938	250,000
<b>Cash and cash equivalents at end of the year</b>	<b>24,601,199</b>	<b>5,144,462</b>	<b>910,938</b>

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**THE ISSUER LTD. AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

The Issuer Ltd. (the "Company") incorporated as a limited company and domiciled in Thailand on September 15, 2023. 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 7 Summer Point Building, Soi Sukhumvit 69, Phra Khanong Nuea Sub-District, Watthana District, Bangkok.

*Initial Coin Offering (ICO) of Summer Point Investment Token*

In February 2025, the Company issued and offered Summer Point 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 900 million tokens at an offering price of Baht 0.50 per token, totaling Baht 450 million. The proceeds from the fundraising is used for the following purposes:

- 1) Invest in acquiring the stream of income from the Summer Point Project's assets, which consists of:
  - a) Invest in the Revenue Sales and Transfer Agreement (RSTA) to acquire the stream of net income from the Project's assets; and
  - b) Invest in 100% of the shares in Boutique Prakhanong 3 Company Limited which owns the ownership and/or right to occupy the Project's assets
- 2) Pay the expenses related to the issuance and offering of digital token and reserve to the Company's working capital.


After the completion of the ICO of the Summer Point Investment Token, the Company listed the digital token on the Digital Asset Exchange operated by Bitkub Online Company Limited (BITKUB) and made it available for trading through the digital asset investment platform of InnovestX Securities Co., Ltd. (InnovestX).

The project has a life starting from the date of establishment of the Trust (February 24, 2025) until September 14, 2049.

The management of the Company acts as the management of Boutique Prakhanong 3 Company Limited and MFC Asset Management Public Company Limited acts as the Trustee, responsible for managing the Trust according to the Trust Establishment Agreement, as well as monitoring, supervising and checking the Company to ensure that its operations are in accordance with the prospectus and relevant laws. Boutique Corporation Public Company Limited acts as the property manager.

**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.

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 consist of the financial statements of the Company and its subsidiary (together referred to as the "Group")

During March 2025, the Company invested in a subsidiary as follows:

Name	Country of registration	Business type	Investment proportion (%)
Boutique Prakhanong 3 Company Limited	Thailand	Real estate development (community mall and office building)	100

After the establishment of the Trust for Initial Coin Offering (ICO) of Summer Point Investment Token (Note 3), the Trustee will be the owner of 100% of the shares in Boutique Prakhanong 3 Company Limited and will hold the ownership on behalf of the Trust to protect and preserve the interests of digital token holders in order, in order to prevent the Project's assets (Summer Point Office Building) from being disposed of, transferred, or encumbered without the approval of Trustee or not compliance with the Trust Establishment Agreement and/or the resolution of the digital token holders, whereby the Company shall exercise the power to control and make management decisions in Boutique Prakhanong 3 Company Limited.

- b. The Group 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. The subsidiaries is 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.

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. INVESTMENT FOR THE ACQUISITION OF ASSETS UNDER THE SUMMER POINT INVESTMENT TOKEN PROJECT

The Group issued and offered the Summer Point Investment Token and used the proceeds to invest in the acquisition of assets under the project. The related acquisition costs of the assets under the Summer Point Investment Token Project consisted of:

- (1) the payment of Baht 117 million to Boutique Prakhanong 3 Company Limited for the acquisition of rights to the net revenue stream under the Revenue Sales and Transfer Agreement (RSTA) in respect of the Summer Point project's assets; and
- (2) the payment of Baht 293 million to the former shareholders of Boutique Prakhanong 3 Company Limited for the acquisition of 100% of the ordinary shares of Boutique Prakhanong 3 Company Limited who owns the ownership and/or possesses the rights in occupy the project's assets.

The Group recognized the identifiable assets acquired and liabilities assumed at the consideration transferred for such transactions in the consolidated financial statements, and recognized the investment in the subsidiary in the separate financial statements (Note 7), including the investment in the RSTA in the separate financial statements (Note 8).

The acquisition of investment in Boutique Prakhanong 3 Company Limited was accounted for as an asset acquisition, not a business combination, based on the Company's application of the concentration test under TFRS 3: Business Combinations. As the fair value substantially all concentrated in a single identifiable group of assets, namely the investment property - Summer Point Office Building, the acquisition was classified as an asset acquisition with no goodwill recognized. The difference between fair value of consideration transferred and the fair value of the identifiable net assets of Boutique Prakhanong 3 Company Limited amounting to Baht 85 million was recorded as part of investment property in the consolidated financial statements (Note 9).

Fair value of net assets of Boutique Prakhanong 3 Company Limited and the fair value of consideration transferred as of the acquisition date consisted of the following:

	<u>(Unit: Baht)</u>
	<u>Consolidated</u>
	<u>financial statements</u>
<b><u>Assets</u></b>	
Cash and cash equivalents	9,081,216
Trade and other current receivables	27,604,216
Revenue Department receivable	8,104,927
Other current assets	816,988
Pledged bank deposits	500,000
Investment properties	643,131,228
Equipment - net	463,285
Other non-current assets	837,285
<b>Total assets</b>	<u>690,539,145</u>

	(Unit: Baht)
	<b>Consolidated</b>
	<b>financial statements</b>
<b><u>Liabilities</u></b>	
Trade and other current payables	25,453,071
Other current liabilities	997,766
Lease liabilities	153,131,228
Non-current provisions for employee benefits	153,883
Deposits and guarantees	15,918,445
<b>Total liabilities</b>	<b>195,654,393</b>
<b>Total net assets</b>	<b>494,884,752</b>
The difference from consideration transferred at the date of acquisition of investment (Note 9)	(84,884,752)
<b>Fair value of consideration transferred</b>	<b>410,000,000</b>
Acquisition cost of investment in Revenue Sales and Transfer Agreement	117,000,000
Acquisition cost of investment in Boutique Prakhanong 3 Company Limited	293,000,000
<b>Fair value of consideration transferred</b>	<b>410,000,000</b>

#### 4. MATERIAL ACCOUNTING POLICY INFORMATION

##### Revenues and expenses recognition

##### *Rental income*

Rental income from retail space in community mall and office building are recognized based on a straight-line basis over the lease term.

##### *Service income*

Related service revenue from community mall and office building space are recognized based on a straight-line basis over the lease term.

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

Revenue from investments in Revenue Sales and Transfer Agreements is recognized based on the amount calculated from the amortization of estimated net revenue streams to which the entity is entitled under the agreement, using the effective interest rate method.

##### *Interest income*

Interest income is recognized on an accrual basis.

##### *Expenses*

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

### *Finance costs*

Finance costs comprise the return payable to digital token holders and transaction costs related to digital token liabilities, which are amortized using the effective interest rate method.

### Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### Trade receivables and other current receivables

Trade receivables and other current receivables are amounts due from customers for rental or service performed in the ordinary course of business.

The Group applies TFRS 9's simplified approach to measure expected credit losses. The simplified approach requires expected lifetime losses to be recognized from initial recognition of the receivables.

### Financial Instruments

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

At initial recognition, where a financial asset is not at FVPL, the Group 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 Group classifies its debt instruments:

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

#### *Investment in the Revenue Sales and Transfer Agreement (RSTA)*

The Group initially measures the investment in the Revenue Sales and Transfer Agreement at the cost of investment on the date the Group obtains the right to the investment, and subsequently measures the investment at fair value through profit or loss. Change in fair value is taken to profit or loss.

#### *Financial liabilities form public initial coin offering of digital token*

Due to the Group's contractual obligation to deliver cash to the digital token holders without the ability to refuse or defer the payment, the financial instruments arising from the issuance and offering of digital tokens are classified as financial liabilities.

Digital token financial liabilities are initially measured at fair value, net of transaction costs directly attributable to the acquisition or issuance of the financial liabilities. Subsequently, they are measured at amortized cost using the effective interest method. The amortization using the effective interest method is recognized in profit or loss, by calculating the amortized cost value and considering transaction costs as part of the effective interest rate.

#### *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 derecognized 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 recognized in profit or loss.

#### Investments in subsidiary

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

#### Investment properties

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

#### Equipment/Depreciation

Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 3 - 5 years. Depreciation is included in determining income.

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### Impairment of non-financial assets

The Group will, at each reporting date, assess whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statements of profit or loss. (An asset's recoverable amount is the higher of fair value less costs to sell or value in use).

### Lease

#### *Leases - where the Group is the lessee*

At inception of a contract, the Group 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 Group recognises a right-of-use asset under a long-term land lease agreement for the land on which the Summer Point Office Building is located, as part of investment properties, and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### *Leases - where the Group is the lessor*

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

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

## Employee benefits

### *Short-term benefits*

The Group 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 Group 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 Group recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

## Provisions

Provisions are recognized when the Group 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.

## Related party transactions

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

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

## 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.

#### 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 Group 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 Group measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

At the end of each reporting period, the Group and its subsidiary 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:

#### *Fair Value of Financial Instruments*

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy. *DOM*

### *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.

### *Deferred tax assets*

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

## 5. RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Group 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 Group or are being controlled by the Group or have transactions with the Group were as follows:

### 5.1 Related parties consist of:

<u>Name</u>	<u>Relationship</u>	<u>Country</u>
Boutique Prakhanong 3 Company Limited	Subsidiary	Thailand

5.2 The transactions with related parties in the consolidated financial statements for the year ended December 31, 2025 and in the separate financial statements for the year ended December 31, 2025 and 2024 were as follows:

	<u>(Unit: Baht)</u>			<u>Transfer pricing policy</u>
	<u>Consolidated</u>	<u>Separate</u>		
	<u>financial statements</u>	<u>financial statements</u>		
	<u>2025</u>	<u>2025</u>	<u>2024</u>	
<b><u>Subsidiary</u></b>				
Revenue from investment in				
Revenue Sales and Transfer				
Agreement	-	36,379,616	-	Contractually agreed price
<b>Total</b>	<b>-</b>	<b>36,379,616</b>	<b>-</b>	
<b><u>Subsidiary</u></b>				
Other expenses	-	156,792	-	Contractually agreed price
<b>Total</b>	<b>-</b>	<b>156,792</b>	<b>-</b>	

5.3 The balances of the accounts between the related parties as at December 31, 2025 and 2024 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
<b>Subsidiary</b>			
Trade and other current receivables (Note 8)	-	10,981,285	-
<b>Total</b>	-	<b>10,981,285</b>	-
<b>Subsidiary</b>			
Trade and other current payables (Note 10)	-	543,241	-
<b>Total</b>	-	<b>543,241</b>	-

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024, consist of the following:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Cash on hand	32,780	-	-
Saving deposits	142,483	112,483	910,938
Current deposits	24,422,775	5,031,979	-
Fixed deposits not over 3 months	3,161	-	-
<b>Total cash and cash equivalents</b>	<b>24,601,199</b>	<b>5,144,462</b>	<b>910,938</b>

## 7. INVESTMENT IN SUBSIDIARY - NET

Investments in subsidiary - net as at December 31, 2025 consist of:

	(Unit: Baht)		
	Separate financial statements		
	Paid up shares	Investment	At cost method
Company	(Baht)	proportion (%)	(Baht)
Boutique Prakhanong 3 Company Limited	148,650,000	100	293,000,000
Less: Allowance on impairment of investment			(293,000,000)
<b>Net</b>			<b>-</b>

As at December 31, 2025, the Group determined the recoverable amount of investment in Boutique Prakhanong 3 Company Limited by considering its proportionate ownership interest in the net assets of the subsidiary as at December 31, 2025. This amount is lower than the cost of investment in subsidiary, which is presented in the amount of Baht 293 million. Therefore, the Group 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 293 million. As a result, the Group recognized the changes in the investment recoverable amounts as at December 31, 2025, and reversal of impairment of investment in profit or loss in the separate financial statements for the year ended December 31, 2025 in the amount of Baht 293 million.

## 8. INVESTMENT IN THE REVENUES SALES AND TRANSFER AGREEMENT

In February 2025, the Group issued and offered the Summer Point Investment Token and used the proceeds to enter into the Revenue Sales and Transfer Agreement (RSTA) with its subsidiary, Boutique Prakhanong 3 Company Limited to acquire the rights to the net revenue stream from the Summer Point Office Building. The Group paid the subsidiary an amount of Baht 117 million as consideration for the purchase of the rights to the net revenue stream under the agreement.

Movements in investment in the Revenue Sales and Transfer Agreement in the separate financial statements for the year ended December 31, 2025 were as follows:

	<b>(Unit: Baht)</b>
	<b>Separate</b>
	<b>financial statements</b>
	<b>2025</b>
<b>Fair value as at beginning of the year</b>	-
Increase	117,000,000
Revenue from investment in the Revenue Sales and Transfer Agreement (Note 5.2)	36,379,616
Net revenue stream received	(25,398,331)
Transferred to accrued revenue under the Revenue Sales and Transfer Agreement (Note 5.3)	(10,981,285)
Gain on fair value adjustment (level 3)	362,000,000
<b>Fair value as at end of the year</b>	<b>479,000,000</b>

The fair value of investment in the Revenue Sales and Transfer Agreement as at December 31, 2025 are based on the discounted cash flow estimation of the net revenue stream entitled under the agreement, using the discount rate of 9.5% per annum (reference to discount rate of investment properties (Note 9)). This approach is categorized as Fair Value - Level 3 based on the unobservable inputs such as estimates of future cash flows.

Net revenue stream received by the Group under the Revenue Sales and Transfer Agreement for the year ended December 31, 2025, was as follows:

	<b>(Unit: Baht)</b>
	<b>Separate</b>
	<b>Financial statements</b>
	<b>2025</b>
Revenue from the Summer Point Project operations	37,565,838
<u>Less</u> Expenses related to project management	(13,819,897)
<u>Less</u> Reserve for operating activities	(750,247)
<b>Net revenue stream from project operations</b>	<b>22,995,694</b>
<u>Add</u> Cash balance remaining after the minimum required reserve	2,402,637
<b>Net revenue stream received for the year</b>	<b>25,398,331</b>

## 9. INVESTMENT PROPERTIES

Movements of investment properties in the consolidated financial statements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)
	<b>Consolidated</b>
	<b>financial statements</b>
	<b>2025</b>
<b>Fair value as at beginning of the year</b>	-
Increase	558,246,476
Write-off during the year	(821,113)
Gain on fair value adjustment (level 3)	89,719,101
<b>Fair value as at end of the year</b>	<b>647,144,464</b>
<b>Cost</b>	
Investment properties - Summer Point Office Building	642,310,115
The difference from consideration transferred at the date of acquisition of investment (Note 3)	(84,884,752)
<b>Total cost as at end of the year</b>	<b>557,425,363</b>
Accumulated gain on fair value adjustment	89,719,101
<b>Fair value as at end of the year</b>	<b>647,144,464</b>

The fair values of the investment property as at December 31, 2025, in the amount of Baht 647 million are based on valuations performed by an independent registered appraiser, Grand Asset Advisory Co., Ltd. as stated in the appraisal report, dated December 24, 2025, 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. The discount rate is 9.5% per annum. This approach is categorized as Fair Value - Level 3 based on the unobservable inputs such as estimates of future cash flows and add the lease liabilities at the end of the year.

## 10. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2025 and 2024 comprised of:

	(Unit: Baht)		
	<b>Consolidated</b>	<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	
	<b>2025</b>	<b>2025</b>	<b>2024</b>
<b>Trade payables</b>			
Trade payables	234,831	-	-
<b>Other current payables</b>			
Other payables - other parties	2,662,583	367,089	28,412
Other payables - related party	-	543,241	-
Accrued expenses	1,906,674	680,130	6,643,240
Revenue Department payable	27,409	5,286	-
Other	271,172	6,360	-
<b>Total trade and other current payables</b>	<b>5,102,669</b>	<b>1,602,106</b>	<b>6,671,652</b>

## 11. LEASE LIABILITIES

Lease liabilities as at December 31, 2025 and 2024 consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
<b>Lease liabilities</b>			
Within 1 year	5,319,000	-	-
Over 1 year but not over 5 years	36,791,400	-	-
Over 5 years	279,653,400	-	-
<u>Less</u> Deferred interest expenses	(164,619,336)	-	-
<b>Present value of leases liabilities</b>	<b>157,144,464</b>	-	-
<u>Less</u> Current portion of leases liabilities	(5,319,000)	-	-
<b>Net</b>	<b>151,825,464</b>	-	-

## 12. FINANCIAL LIABILITIES - DIGITAL TOKEN

Financial liabilities - digital token as at December 31, 2025 and 2024 consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Financial liabilities - digital token	436,500,000	436,500,000	-
<u>Add</u> Accrued return	22,339,637	22,339,637	-
<u>Less</u> Deferred transaction costs	(15,495,858)	(15,495,858)	-
<b>Total</b>	<b>443,343,779</b>	<b>443,343,779</b>	-
<u>Less</u> Current portion	(39,431,168)	(39,431,168)	-
<b>Financial liabilities - digital token - net</b>	<b>403,912,611</b>	<b>403,912,611</b>	-

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
<b>Beginning of the year</b>	-	-	-
Increase	450,000,000	450,000,000	-
Transaction costs related to issuance of digital token	(15,750,000)	(15,750,000)	-
Recognized return	31,140,861	31,140,861	-
Principal repayment	(13,500,000)	(13,500,000)	-

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Return distribution	(12,785,228)	(12,785,228)	-
Amortisation of transaction costs	281,659	281,659	-
<u>Add</u> Loss from remeasurement of financial liabilities - digital token	3,956,487	3,956,487	-
<b>End of the year</b>	<b>443,343,779</b>	<b>443,343,779</b>	-

Net cash flow to be allocated to digital token holders for the year ended December 31, 2025 were as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
	2025
Net revenue stream from project operations	22,995,694
<u>Add</u> Excess working capital of the subsidiary (prior to entering into the Revenue Sales and Transfer Agreement)	2,402,637
<b>Net revenue stream under the Revenue Sales and Transfer Agreement (Note 8)</b>	<b>25,398,331</b>
<u>Less</u> Operating expenses of the Company	(1,930,929)
<b>Net revenue stream of rental income</b>	<b>23,467,402</b>
<u>Add</u> Excess cash remaining from the issuance and offering of Summer Point Investment Token (after utilisation for the purposes specified in Note 1)	2,817,826
<b>Net revenue stream distributed to digital token holders</b>	<b>26,285,228</b>
Principal repayment	13,500,000
Return distribution	12,785,228
<b>Distribution of principal repayment and return</b>	<b>26,285,228</b>

Principal repayment and distribution of return to digital token holders as specified in the prospectus, summarized as follows:

- (1) The principal repayment shall be made quarterly at a fixed rate of 1% of the initial fundraising amount (Baht 4.5 million per quarter) throughout the project life. The number of digital tokens corresponding to the repaid principal amount shall be burned simultaneously. However, in the event that there is any occurrence negatively affecting the Group's performance, resulting in digital token holders not receiving the principal repayment for that quarter, the number of digital tokens held by the digital token holders shall still be burned. Therefore, the digital token holders would be deemed to have lost the principal repayment for that quarter.
- (2) The stream of net rental income used for calculating the principal repayment, in the portion exceeding the quarterly principal repayment amount, shall be allocated as the quarterly return to digital token holders in the next order. J.SAN

The Company will start calculating the quarterly return from net rental income and the principal repayment from the date that the Trust is established. In the case where the first quarterly return payment period is less than 3 months, the Company shall suspend the allocation of the quarterly return from net rental income and the principal repayment for that period. All returns arising therefrom shall be accumulated for allocation to eligible digital token holders in the next quarter.

### 13. INCOME TAX

Movements of deferred tax liabilities - net in the consolidated and separate financial statements for the year ended December 31, 2025 were as follows:

	(Unit: Baht)		
	Consolidated financial statements		
	January 1, 2025	Profit (loss)	December 31, 2025
<b>Deferred tax assets</b>			
Financial liabilities - digital token	-	3,141,778	3,141,778
<b>Total deferred tax assets</b>	-	<b>3,141,778</b>	<b>3,141,778</b>
<b>Deferred tax liabilities</b>			
Investment in the Revenue Sales and Transfer Agreement	-	(17,943,820)	(17,943,820)
Transaction costs		(3,099,172)	(3,099,172)
<b>Total deferred tax liabilities</b>	-	<b>(21,042,992)</b>	<b>(21,042,992)</b>
<b>Total deferred tax liabilities - net</b>	-	<b>(17,901,214)</b>	<b>(17,901,214)</b>

	(Unit: Baht)		
	Separate financial statements		
	January 1, 2025	Profit (loss)	December 31, 2025
<b>Deferred tax assets</b>			
Financial liabilities - digital token	-	3,141,778	3,141,778
<b>Total deferred tax assets</b>	-	<b>3,141,778</b>	<b>3,141,778</b>
<b>Deferred tax liabilities</b>			
Investment in the Revenue Sales and Transfer Agreement	-	(72,464,422)	(72,464,422)
Transaction costs	-	(3,099,172)	(3,099,172)
<b>Total deferred tax liabilities</b>	-	<b>(75,563,594)</b>	<b>(75,563,594)</b>
<b>Total deferred tax liabilities - net</b>	-	<b>(72,421,816)</b>	<b>(72,421,816)</b>

Income tax in the consolidated financial statements for the year ended December 31, 2025 and in the separate financial statements for the year ended December 31, 2025 and 2024 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
<b>Current income tax:</b>			
Current income tax charge	-	-	-
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	17,901,214	72,421,816	-
<b>Tax expenses</b>	<b>17,901,214</b>	<b>72,421,816</b>	<b>-</b>

As at December 31, 2025, the Group has taxable loss carry forward expected not to use in the amount of Baht 21.45 million, and the Group has taxable loss carry forward in the amount of Baht 18.30 million and a temporary difference regarding an impairment loss on an investment in a subsidiary of Baht 293 million, expected not to use. (December 31, 2024: the Group had tax loss carry-forwards of Baht 5.71 million.) The management therefore does not record deferred tax assets for such tax losses and temporary difference.

Reconciliation of effective tax rate for the years ended December 31, 2025 and 2024 as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Accounting profit (loss) before tax	68,965,286	54,988,960	(5,693,303)
Applicable tax rate	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	13,793,057	10,997,792	(1,138,661)
Tax effect of expenses that are not deductible and income that are not required in determining tax profit	976,790	322,331	-
Current year losses for which no deferred tax assets was recognised	3,131,367	2,501,693	1,138,661
Current year temporary differences which no deferred tax assets was recognised	-	58,600,000	-
<b>Tax income</b>	<b>17,901,214</b>	<b>72,421,816</b>	<b>-</b>

#### 14. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2025 and 2024 consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Salaries, wages and other benefits for employee	1,889,243	1,323,343	64,761
Management fee	3,260,429	225,000	-
Trustee fee	1,017,467	1,017,467	-
Consultant and professional service fee	2,868,521	1,831,275	1,051,472
Coin listing expenses	5,610,000	5,610,000	-
Escrow account fee	400,000	400,000	-
Registrar service fee for securities holders	690,411	690,411	-
Marketing and public relations expenses	1,769,187	1,885,803	-
Repairs and maintenance	1,819,752	-	-
Electricity and water	5,619,169	-	-
Depreciation and amortization	295,093	2,403	123
Digital Token Offering System Service Agreement (ICO Portal)	-	-	3,823,899
Property tax	1,088,264	-	-
Loss on write-off of receivable from the Revenue Department	1,340,106	-	-
Loss on write-off of non-refundable input VAT	1,632,520	1,632,520	-
Loss on write-off of fixed assets	769,544	-	-
Cleaning and security services	3,758,983	-	-
Loss on impairment of investment in subsidiary	-	293,000,000	-
Gain on fair value adjustment of investment in Revenue Sales and Transfer Agreement	-	(362,000,000)	-
Gain on fair value adjustment of investment properties	(89,719,101)	-	-
Loss from remeasurement of financial liabilities - digital token	3,956,487	3,956,487	-

#### 15. SEGMENTAL FINANCIAL INFORMATION

The Group 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 (loss) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

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### Property Management Service Agreement (Finance and Accounting)

In February 2025, the Group entered into a property management agreement with Boutique Corporation Public Company Limited to receive accounting, taxation, and coordination of annual audit coordination for the "Summer Point" project. The Group agreed to pay a monthly service fee of Baht 25,000 per month. The renewal of this agreement is subject to the mutual agreement of both parties.

In February 2025, the subsidiary company entered into a property management service agreement with Boutique Corporation Public Company Limited to receive finance and accounting services for the "Summer Point" project for a period of 3 years. The subsidiary company agreed to pay a monthly service fee of Baht 100,000 per month, which will be adjusted upwards by 3 percent per year.

### 17.2 Other commitments

As at December 31, 2025 and 2024, the Group and the Group had service agreement commitments, with future minimum payments as follows.

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Payment:			
Within 1 year	3,364,484	1,237,020	176,101
Over 1 year but not over 5 years	5,994,721	5,985,100	-
Over 5 years	21,646,112	21,646,112	-
<b>Total</b>	<b>31,005,317</b>	<b>28,868,232</b>	<b>176,101</b>

### 18. CAPITAL MANAGEMENT

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

### 19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements were approved by the authorized directors of the Company on February 26, 2026. 