THE ISSUER LIMITED

REVIEW REPORT AND INTERIM CONSOLIDATED AND INTERIM SEPARATE FINANCIAL INFORMATION

30 JUNE 2026

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To Board of Directors of The Issuer Limited

I have reviewed the accompanying interim consolidated financial information of The Issuer Limited and its subsidiary and the interim separate financial information of The Issuer Limited which comprise:

- the consolidated and separate statements of financial position as at 30 June 2026;
- the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended;
- the consolidated and separate statements of changes in shareholders' equity for the six-month period then ended;
- the consolidated and separate statements of cash flows for the six-month period then ended; and
- the related consolidated and separate of condensed notes to the interim financial information.

Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Nantw

Other matter

The consolidated financial statements of The Issuer Limited and its subsidiary and separate financial statement of The Issuer Limited as at 31 December 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 26 February 2026.

The interim consolidated financial information of The Issuer Limited and its subsidiary and the interim separate financial information of The Issuer Limited which comprise the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-month period then ended, presented as comparative information, were reviewed by the other auditor who issued the review report date 15 August 2025, indicate that nothing had come to their attention that caused them to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Narin Churamongkol

Narin Churamongkol
Certified Public Accountant No. 8593
BDO Audit Company Limited
Bangkok
14 August 2026

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited		(Unaudited	
	Notes	but reviewed)	(Audited)	but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		18,704	24,601	4,654	5,144
Trade and other current receivables					
- general customers	6	4,426	2,328	396	85
Contract assets - subsidiary company	5	-	-	8,182	10,981
Revenue Department receivable		10,482	10,132	-	-
Other current assets		156	120	89	-
Total Current Assets		33,768	37,181	13,321	16,210
NON-CURRENT ASSETS					
Revenue Sales and Transfer Agreement	7	-	-	479,000	479,000
Investment properties	8	647,141	647,144	-	-
Equipment		316	408	9	10
Other non-current assets		681	751	-	-
Total Non-Current Assets		648,138	648,303	479,009	479,010
TOTAL ASSETS		681,906	685,484	492,330	495,220

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)	Notes	Consolidated financial information		Separate financial information	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables		5,031	5,103	1,283	1,602
Current portion of					
- lease liabilities	9	6,271	5,319	-	-
- financial liabilities - digital token	10	36,701	39,431	36,701	39,431
Other current liabilities		84	98	-	-
Total Current Liabilities		48,087	49,951	37,984	41,033
NON-CURRENT LIABILITIES					
Lease liabilities	9	153,312	151,825	-	-
Financial liabilities - digital token	10	402,751	403,913	402,751	403,913
Non-current provisions for employee benefits		3	3	1	1
Deferred tax liabilities		15,797	17,901	71,727	72,421
Other non-current liabilities		14,861	15,311	-	-
Total Non-Current Liabilities		586,724	588,953	474,479	476,335
Total Liabilities		634,811	638,904	512,463	517,368

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share at Baht 100 par value				
Registered 10,000 shares	1,000	1,000	1,000	1,000
Issued and paid-up - 10,000 ordinary shares	1,000	1,000	1,000	1,000
Retained earnings (deficits)				
- Unappropriated	46,095	45,580	(21,133)	(23,148)
Total Shareholder's Equity	47,095	46,580	(20,133)	(22,148)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	681,906	685,484	492,330	495,220

The accompanying notes form an integral part of the interim financial information.

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
	Note	2026	2025	2026	2025
Revenues					
Rental and service income		17,597	16,424	-	-
Revenue from Revenue Sales					
and Transfer Agreement		-	-	11,231	11,341
Other income		110	40	9	18
Total revenues		17,707	16,464	11,240	11,359
Expenses					
Cost of rental and services		(4,066)	(4,094)	-	-
Selling expenses		(2)	(106)	-	-
Administrative expenses		(2,938)	(4,436)	(1,451)	(1,980)
Total expenses		(7,006)	(8,636)	(1,451)	(1,980)
Profit from operations activities		10,701	7,828	9,789	9,379
Gain on fair value adjustment of					
Revenue Sales and Transfer Agreement		-	-	-	997
Gain on fair value adjustment of investment properties		-	4,072	-	-
Profit before finance costs and income tax		10,701	11,900	9,789	10,376
Finance costs		(10,456)	(12,944)	(9,192)	(9,516)
Profit (loss) before income tax		245	(1,044)	597	860
Income tax revenue (expenses)	11	1,281	(1,871)	164	(798)
Profit (loss) for the period		1,526	(2,915)	761	62
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		1,526	(2,915)	761	62
Basic earnings per share					
Profit (loss) (Baht per share)		0.15	(0.29)	0.08	0.01
Weighted average number of ordinary shares (Unit : Shares)		10,000	10,000	10,000	10,000

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)		Consolidated financial information		Separate financial information	
	Notes	2026	2025	2026	2025
Revenues					
Rental and service income		34,764	18,390	-	-
Revenue from Revenue Sales					
and Transfer Agreement	7	-	-	22,421	12,685
Other income		112	40	9	18
Total revenues		34,876	18,430	22,430	12,703
Expenses					
Cost of rental and services		(7,487)	(4,460)	-	-
Selling expenses		(20)	(126)	-	-
Administrative expenses		(5,867)	(12,995)	(2,800)	(10,036)
Total expenses		(13,374)	(17,581)	(2,800)	(10,036)
Profit from operations activities		21,502	849	19,630	2,667
Loss on impairment of investment in subsidiary		-	-	-	(293,000)
Gain on fair value adjustment of					
Revenue Sales and Transfer Agreement		-	-	-	360,650
Gain on fair value adjustment of investment properties		-	85,957	-	-
Profit before finance costs and income tax		21,502	86,806	19,630	70,317
Finance costs		(23,091)	(14,319)	(18,309)	(10,891)
Profit (loss) before income tax		(1,589)	72,487	1,321	59,426
Income tax revenue (expenses)	11	2,104	(51,273)	694	(75,873)
Profit (loss) for the period		515	21,214	2,015	(16,447)
Other comprehensive income (loss) for the period		-	-	-	-
Total comprehensive income (loss) for the period		515	21,214	2,015	(16,447)
Basic earnings per share					
Profit (loss) (Baht per share)		0.05	2.12	0.20	(1.64)
Weighted average number of ordinary shares (Unit : Shares)		10,000	10,000	10,000	10,000

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Paid-up share capital	Retained earnings (deficits)	Total
Consolidated financial information			
Balance as at 1 January 2025	1,000	(5,715)	(4,715)
Profit for the period	-	21,214	21,214
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	21,214	21,214
Balance as at 30 June 2025	1,000	15,499	16,499
Balance as at 1 January 2026	1,000	45,580	46,580
Profit for the period	-	515	515
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	515	515
Balance as at 30 June 2026	1,000	46,095	47,095

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Paid-up share capital	Deficits	Total
<u>Separate financial information</u>			
Balance as at 1 January 2025	1,000	(5,715)	(4,715)
Loss for the period	-	(16,447)	(16,447)
Other comprehensive loss for the period	-	-	-
Total comprehensive loss for the period	-	(16,447)	(16,447)
Balance as at 30 June 2025	1,000	(22,162)	(21,162)
Balance as at 1 January 2026	1,000	(23,148)	(22,148)
Profit for the period	-	2,015	2,015
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	2,015	2,015
Balance as at 30 June 2026	1,000	(21,133)	(20,133)

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from operating activities:				
Profit (loss) for the period	515	21,214	2,015	(16,447)
Adjustments to reconcile profit (loss) to				
net cash provided from (used in) operating activities:				
Income tax (revenue) expenses	(2,104)	51,273	(694)	75,873
Revenue from Revenue Sales and Transfer Agreement	-	-	(22,421)	(12,685)
Depreciation	134	106	1	1
Loss on write-off of assets	57	822	-	-
Loss on impairment of investment in subsidiary	-	-	-	293,000
Gain on fair value adjustment of				
Revenue Sales and Transfer Agreement	-	-	-	(360,650)
Gain on fair value adjustment of investment properties	-	(85,957)	-	-
Employee benefits expenses	-	32	-	-
Finance costs	23,091	17,536	18,309	10,891
Cash provided (used in) from operations before changes in				
operating assets and liabilities	21,693	5,026	(2,790)	(10,017)
Decrease (increase) in operating assets:				
Trade and other current receivables	(2,098)	14,287	(310)	647
Revenue Department receivable	797	683	-	-
Other current asset	(36)	(824)	(90)	(1,521)
Other non-current assets	69	113	-	-
Increase (decrease) in operating liabilities:				
Trade and other current payables	(72)	(26,880)	(319)	(5,644)
Current liabilities	(14)	(720)	-	-
Other non-current liabilities	(450)	1,053	-	-
Net cash provided from (used in) operations	19,889	(7,262)	(3,509)	(16,535)
Income tax refund (paid)	(1,148)	685	-	-
Net cash flows provided from (used in) operating activities	18,741	(6,577)	(3,509)	(16,535)

THE ISSUER LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026 (UNAUDITED BUT REVIEWED)

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Cash flows from investing activities				
Decrease in deposits at bank pledged as collateral	-	500	-	-
Payment for acquisition of investment in subsidiary	-	(283,919)	-	(293,000)
Payment for acquisition of investment properties	(54)	-	-	-
Payment for acquisition of equipment	(41)	(225)	-	(7)
Payment for investment in				
Revenue Sales and Transfer Agreement	-	(117,000)	-	(117,000)
Proceeds from revenue stream under the				
Revenue Sales and Transfer Agreement	-	-	25,220	-
Net cash flows provided for (used in) investing activities	(95)	(400,644)	25,220	(410,007)
Cash flows from financing activities				
Proceeds from Initial Coin Offering	-	450,000	-	450,000
Repayment for lease liabilities	(2,342)	(1,171)	-	-
Repayment for principal to digital token holders	(9,000)	(9,000)	(9,000)	(9,000)
Repayment for return to digital token holders	(13,201)	(6,750)	(13,201)	(6,750)
Net cash flows received from (used in) financing activities	(24,543)	433,079	(22,201)	434,250
Net cash and cash equivalents increase (decrease)	(5,897)	25,858	(490)	7,708
Cash and cash equivalents at beginning of period	24,601	911	5,144	911
Cash and cash equivalents at end of period	18,704	26,769	4,654	8,619

1. BASIS OF PREPARATION

These interim consolidated and separate financial information have been prepared in accordance with Thai Accounting Standard 34, "Interim Financial Reporting" in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and applicable rules and regulations of the Thai Securities and Exchange Commission. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2025.

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

As at 30 June 2026 and 31 December 2025, the Company had an investment in a subsidiary as follow:

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

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The interim financial information was approved by the Board of Directors on 14 August 2026.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

The Group has applied the same accounting policies and methods of computation in its interim financial information as the financial statements for the year ended 31 December 2025.

Revised accounting standard and new financial reporting standards.

The amendments to the accounting standard (2026 edition) are effective for annual reporting periods beginning on or after 1 January 2027.

- **Amendments to the presentation of the statement of cash flows (Amendment to TAS 7)**

  The amendment to Thai Accounting Standard No. 7, Statement of Cash Flows, is a consequence of the issuance of Thai Financial Reporting Standard No. 18, Presentation and Disclosure in Financial Statements. The amendments include the use of operating profit as the starting point for determining operating cash flows under the indirect method, and the abolishment of the classification options for interest and dividends.

The new financial reporting standards are effective for annual reporting periods beginning on or after 1 January 2028.

- **Presentation and Disclosure in Financial Statements (TFRS 18)**

  Thai Financial Reporting Standard No. 18, Presentation and Disclosure in Financial Statements, supersedes Thai Accounting Standard No. 1, Presentation of Financial Statements. Although TFRS 18 does not affect the recognition and measurement of items in the financial statements, it is expected to have a significant impact on the presentation and disclosure of certain items. The changes include the categorisation of items, the presentation of totals and subtotals in the statement of other comprehensive income, the aggregation and disaggregation of information, and the disclosure of management-defined performance measures.

- **Subsidiaries without Public Accountability: Disclosures (TFRS 19)**

  Thai Financial Reporting Standard No. 19, Subsidiaries without Public Accountability: Disclosures, permits qualifying entities to apply this standard, provided they comply with the recognition, measurement, and presentation requirements of financial reporting standards. Disclosure requirements are reduced in accordance with TFRS 19, replacing the disclosure obligations otherwise specified in other financial reporting standards.

  The revised financial reporting standards which are effective for the fiscal years beginning on or after 1 January 2026, do not have any material impact on the Group’s financial statements.

3. ESTIMATES AND JUDGEMENT

When preparing the interim financial information, management undertakes judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial information, including the key sources of estimation uncertainty, are the same as those applied in the annual financial statements for the year ended 31 December 2025.

4. SEGMENT 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, for investing in the Revenue Sales and Transfer Agreement (RSTA) of Boutique Prakhanong 3 Company Limited for 25 years period and its operations are carried on only in Thailand. As a result, all of the revenues, expenses, profit (loss), assets and liabilities as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

5. RELATED PARTY TRANSACTIONS

The Company has transactions with its related parties. These related parties are related through common shareholding and/or directorship or where, direct or indirect, control or significance influence exists. Thus, interim financial information reflect the effects of these transactions on the basis agreed upon between the Company and the related parties, where the basis might be different from the basis used for transactions with unrelated parties.

Related parties also include individuals having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from Revenue Sales and Transfer Agreement	Contractually agreed price
Rental expense	Contractually agreed price

Significant balances with related parties as at 30 June 2026 and 31 December 2025 are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Contract assets				
Accrued income from RSTA - subsidiary	-	-	8,182	10,981
Total	-	-	8,182	10,981
Trade and other current payables				
Subsidiary	-	-	-	543
Total	-	-	-	543

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2026 and 2025 are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month period ended 30 June			
	2026	2025	2026	2025
Revenue from RSTA				
Subsidiary	-	-	11,231	11,341
Total	-	-	11,231	11,341
Rental expense				
Subsidiary	-	-	10	10
Total	-	-	10	10

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the six-month period ended 30 June			
	2026	2025	2026	2025
Revenue from RSTA				
Subsidiary	-	-	22,421	12,685
Total	-	-	22,421	12,685
Rental expense				
Subsidiary	-	-	20	20
Total	-	-	20	20

Key management includes directors and members of the executive committee. The compensation paid or payable to key management are as follows:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month period ended 30 June			
	2026	2025	2026	2025
Short-term employee benefits	330	210	330	210
Total	330	210	330	210

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the six-month period ended 30 June			
	2026	2025	2026	2025
Short-term employee benefits	660	210	660	210
Total	660	210	660	210

6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade accounts receivable - general customers	2,300	1,166	-	-
Other current receivables - general customers	946	902	-	-
Prepaid expenses	1,180	260	396	85
Total	4,426	2,328	396	85

Aging analysis of the trade accounts receivable - general customers as at 30 June 2026 and 31 December 2025 are as follow:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
<u>Trade accounts receivable - general customers</u>				
Not yet due	1,908	880	-	-
Past due:				
Less than 3 months	341	226	-	-
3 - 6 months	8	60	-	-
6 - 12 months	43	-	-	-
Over 12 months	-	-	-	-
Total	2,300	1,166	-	-
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Net	2,300	1,166	-	-

7. REVENUE SALES AND TRANSFER AGREEMENT

As of 24 February 2025, the Company issued and offered the investment digital tokens relating to the Summer Point office building and used the proceeds to enter into the Revenue Sales and Transfer Agreement (RSTA) and invest in subsidiary, Boutique Prakhanong 3 Company Limited, to acquire the rights to the net revenue stream from the Summer Point Office Building for 25 years period. The Company 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 Revenue Sale and Transfer Agreement in the separate financial information for the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Separate financial information
	2026
Balance as at 1 January	479,000
Accrued revenue under the Revenue Sales and Transfer Agreement - beginning	10,981
Revenue from investment in Revenue Sales and Transfer Agreement	22,421
Net revenue received	(25,220)
Transferred to accrued revenue under the Revenue Sales and Transfer Agreement - ending	(8,182)
Balance as at 30 June	479,000

The fair value of investment in Revenue Sale and Transfer Agreement as at 31 December 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 8)). This approach is categorized as Fair Value - Level 3 based on the unobservable inputs such as estimates of future cash flows.

As at 30 June 2026, the fair value of Revenue Sale and Transfer Agreement does not significantly differ from its fair value as of 31 December 2025.

Net revenue stream received by the Company under the Revenue Sales and Transfer Agreement for the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Separate financial information
	2026
Revenue stream derived from the operation of the Summer Point office building project	36,950
Less Expenses related to project management	(12,760)
Less Reserve for operations	(732)
Net revenue from project operations	23,458
Add Excess working capital of the subsidiary	1,762
Net revenue stream received for the period	25,220

8. INVESTMENT PROPERTIES

Movements of investment properties in the consolidated financial information for the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Consolidated financial information
	2026
Balance as at 1 January	647,144
Purchase of assets	54
Write-off during the period	(57)
Balance as at 30 June	647,141

9. LEASE LIABILITIES

(Unit : Thousand Baht)	Consolidated financial information
	2026
Balance as at 1 January	157,144
Add Interest expenses	4,781
Less Payment during the period	(2,342)
Balance as at 30 June	159,583
Lease liabilities	319,422
Less Deferred interest	(159,839)
	159,583
Less Current portion	(6,271)
Net	153,312

10. FINANCIAL LIABILITIES - DIGITAL TOKEN

Financial liabilities - digital token as at 30 June 2026 and 31 December 2025 consisted of:

(Unit : Thousand Baht)	Consolidated and Separate financial information	
	30 June 2026	31 December 2025
Financial liabilities - digital token	427,500	436,500
Add Accrued return	27,334	22,433
Less Deferred transaction costs	(15,382)	(15,589)
Total	439,452	443,344
Less Current portion	(36,701)	(39,431)
Net	402,751	403,913

Movements of financial liabilities - digital token in the consolidated and separate financial information for the six-month period 30 June 2026 are as follows:

(Unit : Thousand Baht)	Consolidated and Separate financial information
	2026
Balance as at 1 January	443,344
Recognised return during the period	18,102
Principal repayment	(9,000)
Return distribution	(13,201)
Amortisation of transaction costs	207
Balance as at 30 June	439,452

Net cash flow to be allocated to digital token holders for the six-month period ended 30 June 2026 are as follows:

(Unit : Thousand Baht)	Consolidated and Separate financial information
	2026
Net revenue stream from project operations	25,220
Less Operating expenses of the Company	(3,019)
Net revenue distributed to digital token holders	22,201

Principal repayment and distribution of return to digital token holders as specified in the whitepapers, 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 Company'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.

(3) As at 30 June 2026, the Company presents expected cash outflow to the token holders within one year as current portion amounted Baht 36.70 million, which the Company will use net cash inflow from net revenue stream under RSTA for the next 12 month period to settle after the reporting date with the token holders.

11. INCOME TAX

Income tax for the three-month and six-month periods ended 30 June 2026 and 2025 are as follow:

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the three-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax	-	-	-	-
Deferred tax	1,281	(1,871)	164	(798)
Income tax revenue (expenses)	1,281	(1,871)	164	(798)

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	For the six-month periods ended 30 June			
	2026	2025	2026	2025
Current income tax	-	-	-	-
Deferred tax	2,104	(51,273)	694	(75,873)
Income tax revenue (expenses)	2,104	(51,273)	694	(75,873)

For the six-month period ended 30 June 2026, income tax is calculated using the income tax rate of 20% for the Group and the Company (2025: 20% for the Group and the Company).

12. FINANCIAL INSTRUMENT

As at 30 June 2026, the Company has financial assets and non-financial assets measured at fair value are classified as following:

(Unit : Thousand Baht)	Consolidated financial information			
	Level 1	Level 2	Level 3	Total
Non-financial assets				
Investment properties	-	-	647,141	647,141

(Unit : Thousand Baht)	Separate financial information			
	Level 1	Level 2	Level 3	Total
Financial assets				
Revenue Sale and Transfer Agreement	-	-	479,000	479,000

13. COMMITMENTS

Coin Listing Agreement

The Company has an obligation under a coin listing agreement with Bitkub Online Co., Ltd. of Baht 100,000 per year, starting from 2025 and connection with operating as a digital asset exchange center or network, and continuing until the token is delisted from the Bitkub Exchange.

Property Management Service Agreement

The Company 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" building project for a period of 3 years. The Company agreed to pay a monthly service fee of Baht 25,000 per month (24 February 2025 to 31 March 2026), and from 1 April 2026 - 31 December 2026, a monthly service fee of Baht 25,750 per month.

The subsidiary company entered into a property management service agreement with Boutique Corporation Public Company Limited to receive management services for the "Summer Point" building project for a period of 3 years. The subsidiary company agreed to pay a fee for operational services at the rate of Baht 200,000 per month (24 February 2025 to 31 March 2026), and from 1 April 2026 - 31 December 2026, a monthly service fee of Baht 205,500 per month, which may be subsequently adjusted as agreed in the agreement. This agreement may be terminated by the subsidiary company if the financial performance is lower than seventy-five percent of the approved budget.

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" building project for a period of 3 years. The subsidiary company agreed to pay a monthly service fee of Baht 100,000 per month (24 February 2025 to 31 March 2026), and from 1 April 2026 - 31 December 2026, a monthly service fee of Baht 103,000 per month.

Trustee Agreement

On 24 February 2025, the Company entered into a trustee appointment agreement with MFC Asset Management Public Company Limited for the Summer Point investment digital token offering transaction to safeguard and protect the project assets throughout the term of the digital token project.

As at 30 June 2026 and 31 December 2025, the Group and the Company had service agreement commitments, with future minimum payments as follows.

(Unit : Thousand Baht)	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Payment:				
Within 1 year	2,171	3,364	1,357	1,237
Over 1 year but not over 5 years	4,791	4,798	4,788	4,788
Over 5 years	22,245	22,843	22,245	22,843
Total	29,207	31,005	28,390	28,868

14. SIGNIFICANT AGREEMENT

Land Lease Agreement

On 15 September 2016, the subsidiary entered into a land lease agreement with a third party for the construction of a building, with a lease term of 30 years. Under the terms of the lease agreement, upon the expiration of the lease, the lessor may either elect to take ownership of the building on the land or require the subsidiary to dismantle the building and restore the land to its original condition. Such dismantlement and site restoration must be completed within 120 days after receiving written notification from the lessor, subject to the lessor's sole decision.

Management of subsidiary has evaluated the terms of the lease agreement and considers that no present obligation exists that meets the recognition criteria for a provision under applicable financial reporting standards. Consequently, the subsidiary does not recognize a provision for decommissioning obligations in the financial statements as of 30 June 2026.

FOR MORE INFORMATION:
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