

THE ISSUER LTD. AND ITS SUBSIDIARY
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025



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Independent Auditor's Report on Review of Interim Financial Information

To Directors and Shareholders of The Issuer Ltd.

I have reviewed the interim consolidated financial information of The Issuer Ltd. and its subsidiary, and the interim separate financial information of The Issuer Ltd. These comprise the consolidated and separate statements of financial position as at September 30, 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the 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 No. 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 the Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Panita Chotesaengmaneeekul

Certified Public Accountant

Registration Number 9575

ANS Audit Company Limited

Bangkok, November 14, 2025

THE ISSUER LTD. AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Unit: Baht		
		Consolidated financial	Separate financial	
		statements	statements	
		September 30, 2025	September 30, 2025	December 31, 2024
		"Unaudited"	"Unaudited"	"Audited"
Notes		"Reviewed"	"Reviewed"	
Assets				
Current assets				
	6	22,165,407	5,776,856	910,938
	5.4, 8	3,270,257	11,219,999	1,039,054
		12,061,500	178	-
		1,669,763	1,572,639	1,120
Total current assets		39,166,927	18,569,672	1,951,112
Non-current assets				
	7	-	-	-
		-	479,000,000	-
	9	645,333,683	-	-
		501,706	9,012	5,877
		724,475	-	-
Total non-current assets		646,559,864	479,009,012	5,877
Total assets		685,726,791	497,578,684	1,956,989

THE ISSUER LTD. AND ITS SUBSIDIARY
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

		Unit: Baht		
		Consolidated financial	Separate financial	
		statements	statements	
		September 30, 2025	September 30, 2025	December 31, 2024
		"Unaudited"	"Unaudited"	"Audited"
Notes		"Reviewed"	"Reviewed"	
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	10	4,631,453	909,317	6,671,652
Current portion of lease liabilities	11	4,843,125	-	-
Current portion of financial liabilities - digital token	12	43,248,415	43,248,415	-
Current liabilities		99,635	-	-
Total current liabilities		52,822,628	44,157,732	6,671,652
Non-current liabilities				
Lease liabilities - net	11	151,490,558	-	-
Financial liabilities - digital token - net	12	397,288,255	397,288,255	-
Non-current provisions for employee benefits		208,817	-	-
Deferred tax liabilities - net	13	52,529,120	74,343,766	-
Deposits and retentions		16,216,202	-	-
Total non-current liabilities		617,732,952	471,632,021	-
Total liabilities		670,555,580	515,789,753	6,671,652
Shareholders' equity				
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)		14,171,211	(19,211,069)	(5,714,663)
Total shareholders' equity		15,171,211	(18,211,069)	(4,714,663)
Total liabilities and shareholders' equity		685,726,791	497,578,684	1,956,989

THE ISSUER LTD. AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

"Reviewed"

		Unit: Baht		
	Notes	Consolidated financial	Separate financial	
		statements	statements	
		2025	2025	2024
	14			
Revenues				
Rental and service income		18,925,950	-	-
Revenue from investment in Revenue Sales and Transfer Agreement (RSTA)	5.2	-	12,056,312	-
Other income		6,993	15	-
Total revenues		18,932,943	12,056,327	-
Expenses				
Cost of rental and services		(3,148,033)	-	-
Distribution costs		(101,659)	-	-
Administrative expenses		(5,134,983)	(1,559,575)	(2,195,999)
Gain on fair value adjustment of investment in Revenue Sales and Transfer Agreement	8	-	1,350,496	-
Gain on fair value adjustment of investment properties	9	1,951,619	-	-
Total expenses		(6,433,056)	(209,079)	(2,195,999)
Profit (loss) from operating activities		12,499,887	11,847,248	(2,195,999)
Finance costs		(12,571,626)	(10,425,445)	-
Profit (loss) before income tax expenses		(71,739)	1,421,803	(2,195,999)
Tax income (expenses)	13	(1,255,933)	1,528,937	-
Profit (loss) for the period		(1,327,672)	2,950,740	(2,195,999)
Other comprehensive income for the period		-	-	-
Total other comprehensive income (loss) for the period		(1,327,672)	2,950,740	(2,195,999)
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)		(133)	295	(220)
Weighted average number of ordinary shares (Shares)		10,000	10,000	10,000

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

"Unaudited"
"Reviewed"

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THE ISSUER LTD. AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

			"Unaudited"
			"Reviewed"
	Unit: Baht		
	Consolidated financial statements		
	Paid-up	Retained earnings	
	share capital	(deficit)	Total
Balance as at January 1, 2025	1,000,000	(5,714,663)	(4,714,663)
Changes in equity for the period:			
Total comprehensive income for the period	-	19,885,874	19,885,874
Balance as at September 30, 2025	1,000,000	14,171,211	15,171,211

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THE ISSUER LTD. AND ITS SUBSIDIARY
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

"Reviewed"

	Unit: Baht		
	Separate financial statements		
	Paid-up share capital	Deficit	Total
Balance as at January 1, 2025	1,000,000	(5,714,663)	(4,714,663)
Changes in equity for the period:			
Total comprehensive loss for the period	-	(13,496,406)	(13,496,406)
Balance as at September, 30 2025	1,000,000	(19,211,069)	(18,211,069)
Balance as at January 1, 2024	250,000	(21,360)	228,640
Changes in equity for the period:			
Total comprehensive loss for the period	-	(2,605,175)	(2,605,175)
Balance as at September, 30 2024	250,000	(2,626,535)	(2,376,535)

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THE ISSUER LTD. AND ITS SUBSIDIARY
CASH FLOW STATEMENT
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

"Reviewed"

	Unit: Baht		
	Consolidated financial	Separate financial	
		statements	
	2025	2025	2024
Cash flows from operating activities:			
Profit (loss) for the period	19,885,874	(13,496,406)	(2,605,175)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:			
Tax expenses	52,529,120	74,343,766	-
Revenue from investment in			
Revenue Sales and Transfer Agreement	-	(24,741,551)	-
Depreciation and amortisation	194,817	1,880	-
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	(87,908,320)	-	-
Employee benefits expenses	54,934	-	-
Interest income	(32,305)	(17,844)	-
Finance costs	26,890,621	21,316,671	-
Gain (loss) from operating activities before changes in operating assets	13,775,960	(11,593,484)	(2,605,175)
Operating assets (increase) decrease			
Trade and other current receivables	25,343,766	800,579	-
Revenue Department receivable	(3,967,361)	-	-
Other current asset	(851,654)	(1,571,519)	-
Other non-current assets	112,810	-	-
Operating liabilities increase (decrease)			
Trade and other current payables	(27,493,269)	(5,762,335)	2,589,275
Current liabilities	(898,131)	-	-
Deposits and retentions	297,757	-	-
Cash flows from operating activities	6,319,878	(18,126,759)	(15,900)
Interest received	32,305	17,844	-
Cash paid for corporate income tax	(1,329,320)	(178)	-
Net cash flows from (used in) operating activities	5,022,863	(18,109,093)	(15,900)

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

THE ISSUER LTD. AND ITS SUBSIDIARY

CASH FLOW STATEMENT

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

"Unaudited"

"Reviewed"

	Unit: Baht		
	Consolidated financial	Separate financial	
	statements	statements	
	2025	2025	2024
Cash flows from investing activities:			
Decrease in deposits at bank pledged as collateral	500,000	-	-
Cash payment for acquisition of investment in subsidiary	(283,918,784)	(293,000,000)	-
Cash payment for acquisition of equipment	(227,360)	(5,015)	-
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	-	13,760,026	-
Net cash flows used in investing activities	(400,646,144)	(396,244,989)	-
Cash flows from financing activities:			
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	(2,342,250)	-	-
Cash payment for principal to digital token holders	(9,000,000)	(9,000,000)	-
Cash payment for return to digital token holders	(6,030,000)	(6,030,000)	-
Transaction costs related to financial liabilities - digital token	(15,750,000)	(15,750,000)	-
Net cash flows provided by financing activities	416,877,750	419,220,000	750,000
Net increase in cash and cash equivalents	21,254,469	4,865,918	734,100
Cash and cash equivalents at beginning of the period	910,938	910,938	250,000
Cash and cash equivalents at end of the period	22,165,407	5,776,856	984,100

✓ 100%

THE ISSUER LTD. AND ITS SUBSIDIARY

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 (UNAUDITED)

(REVIEWED)

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 Prakhonong 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 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 Prakhonong 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 interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in

compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht and are rounded to the nearest thousand Baht unless otherwise stated. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2024.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

Basis for preparation of the interim consolidated financial statements

- a. The consolidated interim financial statements consist of the interim 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 Company is deemed to have control over an investee or subsidiary if it has rights to, or is exposed to, variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns. 

- c. Subsidiaries are fully consolidated as from the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d. The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e. Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- f. Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries 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 Company 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 Company 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: 

	(Unit: Baht)
	Consolidated
	financial statements
<u>Assets</u>	
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
Total assets	690,539,145
<u>Liabilities</u>	
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
Total liabilities	195,654,393
Total net assets	494,884,752
The difference from consideration transferred at the date of acquisition of investment (Note 9)	(84,884,752)
Fair value of consideration transferred	410,000,000
Acquisition cost of investment in Revenue Sales and Transfer Agreement	117,000,000
Acquisition cost of investment in Boutique Prakhnong 3 Company Limited	293,000,000
Fair value of consideration transferred	410,000,000

4. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

However, regarding the issuance and offering of Summer Point Investment Token mentioned in Note 1, therefore, the Group apply the additional material accounting policies as follows:

Rental income

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

Service income

Related service revenue from community mall and office building space are recognised 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 recognised on an accrual basis.

Finance costs

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

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 in the Revenue Sales and Transfer Agreement (RSTA)

The Company initially measures the investment in the Revenue Sales and Transfer Agreement at the cost of investment on the date the Company 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.

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.

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 recognised on a straight-line basis over the lease term.

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 Company or are being controlled by the Company 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 three-month period ended September 30, 2025 and in the separate financial statements for the three-month periods ended September 30, 2025 and 2024 were as follows:

	(Unit: Baht)			
	Consolidated	Separate		
	financial statements	financial statements		
	2025	2025	2024	Transfer pricing policy
<u>Subsidiary</u>				
Revenue from investment in	-	12,056,312	-	Contractually agreed price ✓SDM
Revenue Sales and Transfer Agreement				

5.3 The transactions with related parties in the consolidated financial statements for the nine-month period ended September 30, 2025 and in the separate financial statements for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	(Unit: Baht)			Transfer pricing policy
	Consolidated	Separate		
	financial	financial statements		
	2025	2025	2024	
<u>Subsidiary</u>				
Revenue from investment in	-	24,741,551	-	Contractually agreed price
Revenue Sales and Transfer Agreement				

5.4 The balances of the accounts between the related parties as at September 30, 2025 and December 31, 2024 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
<u>Subsidiary</u>			
Trade and other current receivables (Note 8)	-	10,981,525	-
Total	-	10,981,525	-

6. CASH AND CASH EQUIVALENTS

As at September 30, 2025 and December 31, 2024, this account consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
Cash on hand	41,360	-	-
Saving deposits	142,483	112,483	910,938
Current deposits	21,978,406	5,664,373	-
Fixed deposits not over 3 months	3,158	-	-
Total cash and cash equivalents	22,165,407	5,776,856	910,938

7. INVESTMENT IN SUBSIDIARY COMPANIES - NET

Investments in subsidiary - net as at September 30, 2025 consist of:

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

As at September 30, 2025, the Company determined the recoverable amount of investment in Boutique Prakhong 3 Company Limited by considering its proportionate ownership interest in the net assets of the subsidiary as at September 30, 2025. This amount is lower than the cost of investment in subsidiary, which is presented in the amount of Baht 293 million. Therefore, the Company deducted the value of such investment to be equal to its recoverable amount by recognizing an allowance for impairment loss of investment in the amount of Baht 293 million. As a result, the Company recognized the changes in the investment recoverable amounts as at September 30, 2025, and reversal of impairment of investment in profit or loss in the separate financial statements for the nine-month period ended September 30, 2025 in the amount of Baht 293 million.

8. INVESTMENT IN REVENUE SALE AND TRANSFER AGREEMENT

In February 2025, the Company 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 Prakhong 3 Company Limited, to acquire the rights to the net revenue stream from the Summer Point Office Building. 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 statements for the nine-month period ended September 30, 2025 were as follows:

	(Unit: Baht)
	Separate financial statements
	2025
Fair value as at beginning of the period	-
Increase	117,000,000
Revenue from investment in Revenue Sales and Transfer Agreement (Note 5.3)	24,741,551
Net revenue stream received	(13,760,026)
Transferred to accrued revenue under the Revenue Sales and Transfer Agreement (Note 5.4)	(10,981,525)
Gain on fair value adjustment (level 3)	362,000,000
Fair value as at end of the period	479,000,000

The fair value of investment in Revenue Sale and Transfer Agreement as at September 30, 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. *Sam*

Net revenue stream received by the Company under the Revenue Sales and Transfer Agreement for the nine-month period ended September 30, 2025, was as follows:

	(Unit: Baht)
	Separate Financial statements
	2025
Revenue from the Summer Point Project operations	18,941,737
<u>Less</u> Expenses related to project management	(7,205,513)
<u>Less</u> Reserve for operating activities	(378,835)
Net revenue stream from project operations	11,357,389
<u>Add</u> Existing working capital of the subsidiary (prior to entering into the Revenue Sales and Transfer Agreement)	2,402,637
Net revenue stream received for the period	13,760,026

9. INVESTMENT PROPERTIES

Movements of investment properties in the consolidated financial statements for the period from September 30, 2025 were as follows:

	(Unit: Baht)
	Consolidated financial statements
	2025
Fair value as at beginning of the period	-
Increase	558,246,476
Write-off during the period	(821,113)
Gain on fair value adjustment (level 3)	87,908,320
Fair value as at end of the period	645,333,683
Cost	
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)
Total cost as at end of the period	557,425,363
Accumulated gain on fair value adjustment	87,908,320
Fair value as at end of the period	645,333,683

The fair values of the investment property as at September 30, 2025, in the amount of Baht 645 million are based on valuations performed by an independent registered appraiser, Grand Asset Advisory Co., Ltd. as stated in the appraisal report, dated September 26, 2024, certain assumptions have been adjusted by the Group's management, 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 period. 

10. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at September 30, 2025 and December 31, 2024 comprised of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
Trade payables			
Trade payables	578,602	-	-
Other current payables			
Other payables - other companies	1,944,184	166,760	28,412
Accrued expenses	1,836,898	731,180	6,643,240
Revenue Department payable	21,173	5,017	-
Other	250,596	6,360	-
Total trade and other current payables	4,631,453	909,317	6,671,652

11. LEASE LIABILITIES

Lease liabilities as at September 30, 2025 and December 31, 2024 consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
Lease liabilities			
Within 1 year	4,843,125	-	-
Over 1 year but not over 5 years	36,378,750	-	-
Over 5 years	281,713,050	-	-
<u>Less</u> Deferred interest expenses	(166,601,242)	-	-
Present value of leases liabilities	156,333,683	-	-
<u>Less</u> Current portion of leases liabilities	(4,843,125)	-	-
Net	151,490,558	-	-

12. FINANCIAL LIABILITIES - DIGITAL TOKEN

Financial liabilities - digital token as at September 30, 2025 and December 31, 2024 consisted of:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
Financial liabilities - digital token	441,000,000	441,000,000	-
<u>Add</u> Accrued return	15,099,203	15,099,203	-
<u>Less</u> Deferred transaction costs	(15,562,533)	(15,562,533)	-
Total	440,536,670	440,536,670	-
<u>Less</u> Current portion	(43,248,415)	(43,248,415)	-
Financial liabilities - digital token - net	397,288,255	397,288,255	-

Movements of financial liabilities - digital token in the consolidated and separate financial statements for the nine-month period September 30, 2025 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	2025	2025	2024
Beginning of the period	-	-	-
Increase	450,000,000	450,000,000	-
Transaction costs related to financial liabilities - token digital	(15,750,000)	(15,750,000)	-
Recognised return	21,129,203	21,129,203	-
Principal repayment	(9,000,000)	(9,000,000)	-
Return distribution	(6,030,000)	(6,030,000)	-
Amortisation of transaction costs	187,467	187,467	-
End of the period	440,536,670	440,536,670	-

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Net cash flow to be allocated to digital token holders for the nine-month period ended September 30, 2025 were as follows:

	(Unit: Baht)
	Consolidated and Separate financial statements
	2025
Net revenue stream from project operations	11,357,389
<u>Add</u> Existing working capital of the subsidiary (prior to entering into the Revenue Sales and Transfer Agreement)	2,402,637
Net revenue stream under the Revenue Sales and Transfer Agreement (Note 8)	13,760,026
<u>Less</u> Operating expenses of the Company	(1,027,912)
Net revenue stream of rental income	12,732,114
<u>Add</u> Remaining cash from the issuance and offering of Summer Point Investment Token (after utilisation for the purposes specified in Note 1)	2,297,886
Net revenue stream distributed to digital token holders	15,030,000
Principal repayment	9,000,000
Return distribution	6,030,000
Distribution of principal repayment and return	15,030,000

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 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.

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 nine-month period September 30, 2025 were as follows:

	(Unit: Baht)		
	Consolidated financial statements		
	January 1, 2025	Profit (loss)	September 30, 2025
Deferred tax assets			
Lease liabilities	-	31,266,737	31,266,737
Non-current provisions for employee benefits	-	41,763	41,763
Deposits and guarantees	-	1,203,316	1,203,316
Total deferred tax assets	-	32,511,816	32,511,816
Deferred tax liabilities			
Investment properties	-	(83,597,225)	(83,597,225)
Financial liabilities - digital token	-	(1,443,711)	(1,443,711)
Total deferred tax liabilities	-	(85,040,936)	(85,040,936)
Total deferred tax liabilities - net	-	(52,529,120)	(52,529,120)
Deferred tax liabilities			
Investment in the Revenue Sales and Transfer Agreement	-	(72,900,055)	(72,900,055)
Financial liabilities - digital token	-	(1,443,711)	(1,443,711)
Total deferred tax liabilities	-	(74,343,766)	(74,343,766)

Income tax in the consolidated financial statements for the nine-month period to September 30, 2025 and in the separate financial statements for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	financial statements
	2025	2025	2024
Current income tax:			
Current income tax charge	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	52,529,120	74,343,766	-
Tax expenses	52,529,120	74,343,766	-

As at September 30, 2025, the Group has taxable loss carry forward expected not to use in the amount of Baht 81.83 million, and the Company has taxable loss carry forward in the amount of Baht 71.39 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 Company 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.

14. SEGMENTAL FINANCIAL INFORMATION

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

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

15. FINANCIAL INSTRUMENT

15.1 Fair value of financial instrument

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

15.2 Fair value hierarchy

As at September 30, 2025 the Group had the assets and liabilities that were measured at fair value or disclose fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	645	645
(Unit: Million Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in Revenue Sale And Transfer Agreement	-	-	479	479

16. COMMITMENTS AND CONTINGENT LIABILITIES

16.1 Commitments regarding significant agreement

Digital Token Agreement

The Company has an obligation under a coin listing agreement of Baht 100,000 per year, starting from 2025 and continuing until the token is delisted from the Bitkub Exchange.

Property Management Service Agreement (Operations)

In February 2025, the subsidiary company entered into a property management service agreement with Boutique Corporation Public Company Limited to receive management services for the "Summer Point" 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, 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.

Property Management Service Agreement (Finance and Accounting)

In February 2025, 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" project. The Company agreed to pay a monthly service fee of Baht 25,000 per month, ending on December 31, 2025. 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.

16.2 Other commitments

As at September 30, 2025 and December 31, 2024, the Group and the Company had service agreement commitments, with future minimum payments as follows.

	(Unit: Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	September 30, 2025	September 30, 2025	December 31, 2024
Payment:			
Within 1 year	1,930,698	1,297,020	176,101
Over 1 year but not over 5 years	6,001,928	5,985,100	-
Over 5 years	21,945,367	21,945,367	-
Total	29,877,993	29,227,487	176,101

17. CAPITAL MANAGEMENT

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

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorised for issue by the Company's Directors on November 14, 2025. 