

Real Estate Exponential Company Limited and its subsidiary
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Real Estate Exponential Company Limited

I have reviewed the accompanying consolidated statement of financial position of Real Estate Exponential Company Limited and its subsidiary as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Real Estate Exponential Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Other matter

The related consolidated statements of comprehensive income for the three-month period ended 30 September 2022 and the period as from 18 May 2022 (date of incorporation) to 30 September 2022, and the related consolidated statements of changes in shareholders' equity and cash flows for the period as from 18 May 2022 to 30 September 2022 of Real Estate Exponential Company Limited and its subsidiary, and the separate financial information of Real Estate Exponential Company Limited for the same periods, presented herein as comparative information, were prepared by the Group's management and not audited and not reviewed by an auditor.



Sineenart Jirachaikhuan
Certified Public Accountant (Thailand) No. 6287

EY Office Limited
Bangkok: 14 November 2023

Real Estate Exponential Company Limited and its subsidiary

Statements of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	5	97,468	1,919	95,970	959
Trade and other receivables		4,880	-	1	-
Prepaid expenses		8,556	-	11	-
Other current assets		6,376	76	5,047	41
Total current assets		117,280	1,995	101,029	1,000
Non-current assets					
Investments in subsidiary		-	-	1,000	1,000
Investment in the net revenue transfer agreement	6	-	-	2,303,606	-
Investments properties	7	2,290,507	-	-	-
Intangible assets		924	-	-	-
Deferred tax assets		18,304	1,214	18,258	1,186
Total non-current assets		2,309,735	1,214	2,322,864	2,186
Total assets		2,427,015	3,209	2,423,893	3,186

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

Certified true and correct

(Mr.Veraphong Chutipat)

Director

(Miss Siriphan Suchart)

Director

Real Estate Exponential Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Other payables and accrued expenses	8	90,190	6,065	88,203	5,929
Rental deposits		1,318	-	-	-
Short-term loan from related person	4	2,500	1,000	2,500	1,000
Total current liabilities		94,008	7,065	90,703	6,929
Non current liabilities					
Financial liabilities - digital tokens	9	2,405,223	-	2,405,223	-
Total non current liabilities		2,405,223	-	2,405,223	-
Total liabilities		2,499,231	7,065	2,495,926	6,929
Shareholders' equity					
Share capital					
Registered					
100,000 ordinary shares of Baht 10 each		1,000	1,000	1,000	1,000
Issued and fully paid-up					
100,000 ordinary shares of Baht 10 each		1,000	1,000	1,000	1,000
Deficit		(73,216)	(4,856)	(73,033)	(4,743)
Total shareholders' equity (Deficit excess of capital)		(72,216)	(3,856)	(72,033)	(3,743)
Total liabilities and shareholders' equity		2,427,015	3,209	2,423,893	3,186

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

Certified true and correct

(Mr. Veraphong Chutipat)
Director

(Miss Siriphan Suchart)
Director

(Unaudited but reviewed)

Real Estate Exponential Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 September 2023

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Unaudited and unreviewed)		(Unaudited and unreviewed)
Profit or loss:				
Revenues				
Rental income	852	-	-	-
Other revenues	1,851	-	1,852	-
Total revenues	2,703	-	1,852	-
Expenses				
Administrative expenses	71,807	4,184	71,415	4,153
Total expenses	71,807	4,184	71,415	4,153
Loss from operation	(69,104)	(4,184)	(69,563)	(4,153)
Finance income	3	-	2	-
Finance cost	(6,907)	-	(6,907)	-
Loss before income tax revenue	(76,008)	(4,184)	(76,468)	(4,153)
Income tax revenue	15,202	831	15,294	831
Loss for the period	(60,806)	(3,353)	(61,174)	(3,322)
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(60,806)	(3,353)	(61,174)	(3,322)

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

Certified true and correct

(Mr. Veraphong Chutipat)

Director

(Miss Siriphan Suchart)

Director

(Unaudited but reviewed)

Real Estate Exponential Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2023

	Consolidated financial statement		Separate financial statement	
	For the nine-month period ended 30 September 2023	For the period as from 18 May 2022 to 30 September 2022 (Unaudited and unreviewed)	For the nine-month period ended 30 September 2023	For the period as from 18 May 2022 to 30 September 2022 (Unaudited and unreviewed)
(Unit: Thousand Baht)				
Profit or loss:				
Revenues				
Rental income	852	-	-	-
Other revenues	1,854	-	1,854	-
Total revenues	2,706	-	1,854	-
Expenses				
Administrative expenses	81,252	5,615	80,311	5,584
Total expenses	81,252	5,615	80,311	5,584
Loss from operation	(78,546)	(5,615)	(78,457)	(5,584)
Finance income	3	-	2	-
Finance cost	(6,907)	-	(6,907)	-
Loss before income tax revenue	(85,450)	(5,615)	(85,362)	(5,584)
Income tax revenue	17,090	1,117	17,072	1,117
Loss for the period	(68,360)	(4,498)	(68,290)	(4,467)
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(68,360)	(4,498)	(68,290)	(4,467)

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

Certified true and correct

(Mr. Veraphong Chutipat)
Director

(Miss Siriphan Suchart)
Director

Real Estate Exponential Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unaudited and unreviewed)

(Unit: Thousand Baht)

	Consolidated financial statement		
	Issued and paid-up share capital	Deficit	Total shareholders' equity
Balance as at 18 May 2022			
(Date of incorporation)	1,000	-	1,000
Loss for the period	-	(4,498)	(4,498)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(4,498)	(4,498)
Balance as at 30 September 2022	1,000	(4,498)	(3,498)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statement		
	Issued and paid-up share capital	Deficit	Total shareholders' equity
Balance as at 1 January 2023	1,000	(4,856)	(3,856)
Loss for the period	-	(68,360)	(68,360)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(68,360)	(68,360)
Balance as at 30 September 2023	1,000	(73,216)	(72,216)

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

Certified true and correct

(Mr. Veraphong Chutipat)

Director

(Miss Siriphan Suchart)

Director

Real Estate Exponential Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unaudited and unreviewed)

(Unit: Thousand Baht)

	Separate financial statement		
	Issued and paid-up share capital	Deficit	Total shareholders' equity
Balance as at 18 May 2022			
(Date of incorporation)	1,000	-	1,000
Loss for the period	-	(4,467)	(4,467)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(4,467)	(4,467)
Balance as at 30 September 2022	1,000	(4,467)	(3,467)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statement		
	Issued and paid-up share capital	Deficit	Total shareholders' equity
Balance as at 1 January 2023	1,000	(4,743)	(3,743)
Loss for the period	-	(68,290)	(68,290)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(68,290)	(68,290)
Balance as at 30 September 2023	1,000	(73,033)	(72,033)

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

Certified true and correct

(Mr.Veraphong Chutipat)

Director

(Miss Siriphan Suchart)

Director

(Unaudited but reviewed)

Real Estate Exponential Company Limited and its subsidiary

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month period ended 30 September 2023	For the period as from 18 May 2022 to 30 September 2022 (Unaudited and unreviewed)	For the nine-month period ended 30 September 2023	For the period as from 18 May 2022 to 30 September 2022 (Unaudited and unreviewed)
Cash flows from operating activities				
Loss before tax	(85,450)	(5,615)	(85,362)	(5,584)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Finance income	(3)	-	(2)	-
Finance cost	6,907	-	6,907	-
Amortisation	38	-	-	-
Loss from operating activities before changes in operating assets and liabilities	(78,508)	(5,615)	(78,457)	(5,584)
Operating assets (increase) decrease				
Trade and other receivables	(4,880)	-	(1)	-
Prepaid expenses	(8,556)	-	(11)	-
Other current assets	(6,300)	(36)	(5,006)	(18)
Operating liabilities increase (decrease)				
Other payables and accrued expenses	83,163	5,570	82,274	5,561
Rental deposits	1,318	-	-	-
Cash flows used in operating activities	(13,763)	(81)	(1,201)	(41)
Interest paid	(1,647)	-	(1,647)	-
Net cash flows used in operating activities	(15,410)	(81)	(2,848)	(41)
Cash flows from investing activities				
Acquisition of investment properties	(2,290,507)	-	-	-
Acquisition of investment in the net revenue transfer agreement	-	-	(2,303,606)	-
Cash paid to purchase investment in subsidiary	-	-	-	(1,000)
Net cash flows used in investing activities	(2,290,507)	-	(2,303,606)	(1,000)
Cash flows from financing activities				
Cash received from a public offering of digital tokens	2,399,963	-	2,399,963	-
Cash received from share capital of the company	-	1,000	-	1,000
Cash received from short-term loan from related person	1,500	1,000	1,500	1,000
Interest income	3	-	2	-
Net cash flows from financing activities	2,401,466	2,000	2,401,465	2,000
Net increase in cash and cash equivalents	95,549	1,919	95,011	959
Cash and cash equivalents at beginning of the period	1,919	-	959	-
Cash and cash equivalents at end of the period	97,468	1,919	95,970	959
Supplemental cash flows information				
Other payables for intangible assets	962	-	-	-

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

Certified true and correct

(Mr. Veraphong Chutipat)

Director

(Miss Siriphan Suchart)

Director

Real Estate Exponential Company Limited and its subsidiary

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2023

1. General information

1.1 Corporate information

Real Estate Exponential Company Limited (“the Company”) is a limited company incorporated on 18 May 2022 and is domiciled in Thailand. The Company and its subsidiary (collectively as “the Group”) has the objective of utilising proceeds from a public offering of digital tokens in accordance with the law governing digital asset businessse and other related regulations. These funds will be invested in specific investment properties, including certain condominium units in the Park Origin Phrom Phong project, the Park Origin Phayathai project, and the Park Origin Thonglor project. The registered office of the Company is at 989 Siampiwat Tower, 12Ath Floor, RamaI Road, Pathumwan, Pathumwan, Bangkok.

Initial RealX investment token Offering

During 1 July to 31 August 2023, the Company initiated the “RealX investment token” offering through Token X Company Limited, an ICO portal approved by the Securities and Exchange Commission (SEC). The offering had a total value ranging between Baht 2,400 and 3,500 million, and consisted of 13 to 19 million tokens, with the value of Baht 182 per token.

Following the digital token offering, the Company received funds amounting to Baht 2,400 million from the sale of 13 million tokens. These funds will be allocated towards the specified objectives as follow:

1. For investing in a net revenue transfer agreement amounting to Baht 2,304 million, to generate income stream from project assets (including but not limited to rental fees and revenue from asset sales) from Real Estate Integration Company Limited (“the subsidiary”). The subsidiary used the funds to invest in project assets, totaling Baht 2,291 million, which includes ownership of condominium units in the following projects:
 - 93 condominium units in the Park Origin Phrom Phong project
 - 84 condominium units in the Park Origin Phayathai project
 - 67 condominium units in the Park Origin Thonglor project
2. The remaining funds will be used to cover expenses related to fund raising and serve as working capital for the digital token issuer.

Following the offering of the “RealX Investment Token”, the Company registered these digital tokens on various digital asset exchange platforms, including Token X Company Limited (TOKEN X), Bitkub Online Company Limited (BITKUB), and Thai Digital Asset Exchange Company Limited (TDX).

The project has a duration of 10 years, starting from the establishment of the trust on 11 September 2023, unless the project is extended. The trust is managed by SCB Asset Management Company Limited, acting as the trustee for transactions related to the offering and sale RealX investment tokens.

Distribution policy

The Company has a policy for paying distributions to token holders as follows:

1. Quarterly returns from net rental income for years 1 to 10 of the project (including cases of project extension), which are guaranteed by Park Luxury Company Limited in the first 5 years of the project at rates of 4.00%, 4.25%, 4.50%, 4.75%, and 5.00% per annum of the digital token offering value, respectively.
2. Quarterly returns from net sales of project assets for years 6 to 10 of the project (including cases of project extension), based on the project's plan to gradually sell project units. The quantity of digital tokens will be proportionally burned based on the number of square feet of units sold in that respective quarter.

The Company will begin calculating quarterly returns from the net rental income from the establishment of the trust fund. If the returns from net rental income for the first quarter are less than 3 months, the Company will suspend the allocation of returns for that quarter, which will be accumulated and allocated to eligible digital token holders in the following quarter. However, if a token holder's quarterly return allocation is less than Baht 0.01, the token holder will not be entitled to receive returns for that specific quarter, and the money will be accumulated to be paid as returns in the next period.

During the first 5 years of the project, Park Luxury Company Limited will act as the guarantor. In every fourth quarter of each project year, the subsidiary will compare the revenue from net rents and services in that project year, after deducting related expenses, against the maximum annual return guarantee amount for that specific project year, as stipulated in the terms of the return guarantee agreement.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Real Estate Exponential Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (collectively as “the Group”) have been prepared on the same basis as that applied for the consolidated financial statements for the period as from 18 May 2022 to 31 December 2022, with no change in shareholding structure of subsidiary during the current period.

The related consolidated statements of comprehensive income for the three-month period ended 30 September 2022 and the period as from 18 May 2022 (date of incorporation) to 30 September 2022, and the related consolidated statements of changes in shareholders’ equity and cash flows for the period as from 18 May 2022 to 30 September 2022 of Real Estate Exponential Company Limited and its subsidiary, and the separate financial information of Real Estate Exponential Company Limited for the same periods, presented herein as comparative information, were prepared by the Group’s management and not audited and not reviewed by an auditor.

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the period as from 18 May 2022 to 31 December 2022, except for the adoption of the accounting policy as below.

2.1 Revenues and expenses recognition

Rental income

Rental income is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease. Related costs are recognised in the consolidated statement of comprehensive income in the period they occur.

Income from investment in the net revenue transfer agreement

Income from investment in the net revenue transfer agreement is recognised as income in the separate financial statement of comprehensive income, based on the amount determined in accordance with the agreement on an accrual basis.

Finance cost

Finance cost is recognised at the return required to be paid to token holders, with a fair value estimated based on the minimum rate of return specified in whitepaper.

2.2 Investment properties

Investment properties are measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred without depreciation.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

2.3 Leases

At inception of contract, the Group assesses whether a 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 as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

2.4 Financial instruments

Classification and measurement of financial assets

Investment in the net revenue transfer agreement

The Company measured the initial value of investment in the net revenue transfer agreement at the transaction price on the date when the Company has the right on the investment. This transaction price was considered the best estimation of the fair value, as it was the most recent exchange transaction price determined by market mechanism. Subsequently, the investment will be measured at fair value, based on an independent appraiser's valuation, without any depreciation or amortisation charges.

Classification and measurement of financial liabilities

Financial liabilities - digital tokens

The Company recognised the cash received from the public offering of digital tokens and the expected financial obligations to the token holders throughout the project period, as outline in the whitepaper. These financial obligations were classified as financial liabilities and measured at fair value in the statement of financial position. Any net change of the fair value, including finance cost are recognised in the profit or loss.

Transaction costs directly associated with the issuance of financial liabilities measured at FVPL are recognised as expenses in profit or loss when they are incurred.

Derecognition of financial instruments

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5 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 applies 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 measures fair value using valuation technique that are appropriate in the circumstances and maximises 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 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 determines 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.

3. New financial reporting standards

3.1 New financial reporting standards that became effective in the current period

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

4. Related party transactions

During the period, the business transactions between the Group and related parties is not material amounts. Such transactions arose in the ordinary course of business.

Short-term loan from related person

As at 30 September 2023 and 31 December 2022, the balances of loans between the Group and related person and the movement in loans are as follows:

(Unit: Thousand Baht)

Loans	Related by	Consolidated financial statements/Separate financial statements			
		Balance as at 31 December 2022	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Related person	Shareholder	1,000	1,500	-	2,500
Total		1,000	1,500	-	2,500

(Unaudited but reviewed)

5. **Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Cash	79	1	-	-
Bank deposits	97,389	1,918	95,970	959
Total	97,468	1,919	95,970	959

6. **Investment in the net revenue transfer agreement**

On 8 September 2023, the Company entered into the net revenue transfer agreement with Real Estate Integration Company Limited (“the subsidiary”) to receive the transfer of net revenue generated from project assets include groups of condominium units in 3 projects. The Company paid consideration for the net revenue transfer agreement totaling Baht 2,304 million on the same day.

7. **Investment properties**

On 8 September 2023, the Group entered into sale and purchase agreement with Park Luxury Company Limited, Park Origin Phayathai Company Limited and Origin Park T1 Company Limited to purchase 93 condominium units from Park Origin Phrom Phong project at of Baht 876 million, 84 units from Park Origin Phayathai project at Baht 753 million and 67 units from Park Origin Thonglor project at Baht 662 million, totaling purchase amount at Baht 2,291 million. The Group completely maded the payment and transferred the rights of the condominium units on the same day.

8. **Other payables and accrued expenses**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Other payables	87,843	97	86,467	56
Accrued expenses	2,347	5,968	1,736	5,873
Total	90,190	6,065	88,203	5,929

9. Financial liabilities - digital tokens

Financial liabilities - digital tokens as at 30 September 2023 are as follow:

	(Unit: Thousand Baht)		
	Financial liabilities digital tokens	Accumulated revenue sharing to the digital token holders	Fair value of financial liabilities - digital tokens
Digital Token holders	2,399,963	5,260	2,405,223
Total	2,399,963	5,260	2,405,223

Accumulated revenue sharing to the digital token holders

The Company is recognised the financial cost and the revenue sharing to token holders based on the minimum revenue sharing rate which specified in whitepaper. The actual revenue sharing which over the minimum will be recognised in the profit or loss when incurred.

10. Commitments and contingent liabilities**10.1 Commitments from a service commitment**

The Company has commitments as a result of an agreement to establish a trust for the initial public offering of digital tokens for investment purposes. The agreement is made among three parties, namely, the Company, SCB Asset Management Company Limited and Token X Company Limited, with the purpose of utilising the proceeds from the public offering to generate income from project assets. The establishment of the trust will be completed once the trustee acquires 100% ownership of the issued shares of Real Estate Integration Company Limited (“the subsidiary”). The agreement has a term of 10 years, commencing from the establishment date of the trust on 11 September 2023, and a total fee of Baht 35,500,000. During the period end 30 September 2023, the Company recognised an expense related to the fee in the amount of Baht 0.2 million.

In the event that the sales period for the project assets specified in whitepaper is extended, the remaining asset exceed 50 units, there will be an annual fee of Baht 3,250,000. If the remaining assets are equal to or fewer than 50 units, there will be an annual fee of Baht 2,500,000.

10.2 Other commitments

As at 30 September 2023 and 31 December 2022, the Group has commitments from service agreement with the minimum service pay that shall be paid in the future as following.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Payment:				
Within 1 year	265	748	155	674
Total	265	748	155	674

11. Financial instruments**11.1 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or currying 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.

11.2 Fair value hierarchy

As of 30 September 2023, the Group had the financial assets and financial liabilities that were measured at 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				
Financial assets measured at FVTPL				
Investments properties	-	2,291	-	2,291
Liabilities measured at fair value				
Financial liabilities - digital tokens	-	2,405	-	2,405

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in the net revenue transfer agreement	-	2,304	-	2,304
Liabilities measured at fair value				
Financial liabilities - digital tokens	-	2,405	-	2,405

12. Approval of interim financial statements

These interim consolidated financial statements were authorised for issue by the Company's authorised directors on 14 November 2023.