Bitazza's 2021 Financial Statement Key Highlights/Explanation

Unit: Million THB	2021		2020	
	As presented	Actual	As presented	Actual
Total Assets	5,776.29	5,776.29	152.02	152.02
Total Liabilities	5,708.04	5,708.04	114.22	114.22
Total Equity	68.25	68.25	37.80	37.80
Actual Net profit (Net Loss)	(324.24)	37.12	(21.65)	0.3
Net profit margin (%)	-189%	7%	-144%	0.8%

** Please noted that we do not include unrealized gain/loss in Actual Net Profit*

Bitazza hereby issues the following formal explanation:
In our capacity as a brokerage firm, Bitazza does not maintain an inventory for the sale of assets. Instead, it has been determined, in concurrence with our appointed auditor, that these assets should be classified as intangible assets. It is imperative to emphasize that, in strict adherence to Thailand's accounting standards, specifically TAS 1 and TAS 38, gains resulting from the sale of intangible assets must be accounted for in retained earnings as opposed to being recorded within profit and loss statements. Consequently, this accounting practice results in a portion of the gains derived from the sale of intangible assets, strategically acquired with the specific purpose of funding operational expenses, cannot be recognized as revenue. Therefore, the net loss, as depicted in the profit and loss statement, amounting to **324** MB, fails to accurately portray the genuine financial standing. In actuality, if all revenue streams are comprehensively accounted for, the actual net profit for the fiscal year totals **37.12** MB.

Furthermore, it is pertinent to note that Bitazza has undergone modifications in several accounting policies as compared to preceding years. These adjustments were collaboratively agreed upon with our newly appointed auditor to enhance the caliber of our financial statements, aligning them with global industry benchmarks. Consequently, the 2020 Financial Statement necessitated a comprehensive restatement to align with the newly adopted accounting policy referred to above.