Grant Thornton

Independent Auditor's Report and Financial Statements of

Bitazza Company Limited

For the Year Ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT

Grant Thornton Limited
11th Floor, Capital Tower
All Seasons Place
87/1 Wireless Road
Lumpini, Pathumwan
Bangkok, 10330 Thailand

T +66 2 205 8222
F +66 2 654 3339

To the Shareholders of Bitazza Company Limited

Opinion

I have audited the financial statements of Bitazza Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2021, the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bitazza Company Limited as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I would like to draw attention to Note 3.3 to the financial statements. The management of the Company has corrected the error in the previous year's financial statements in order to restate the transaction from changing policy of inventory of digital assets which impact to understated the cash and cash equivalents amount of Baht 5.01 million, overstated the inventory - digital assets amount of Baht 39.67 million, understated intangible assets - digital assets amount of Baht 36.97 million, overstated deferred tax assets amount of Baht 0.01 million, understated deferred tax liabilities amount of Baht 1.65 million, understated deficit amount of Baht 27.97 million, understated gain on disposal of digital assets amount of Baht 21.95 million, and understated other components of shareholders' equity amount of Baht 6.66 million presented in statement of financial position as at 31 December 2020 and overstated revenue from trading fee amount of Baht 27.56 million, overstated revenue from sale digital assets amount of Baht 3.88 million, and overstated the basic earnings per share amount of Baht 6.52 per share presented in profit or loss and other comprehensive income for the year then ended and corrected the error from understated custodian funds held by the Company - related party amount of Baht 0.68 million and understated other payable amount of Baht 0.68 million presented in statement of financial position as at 31 December 2020. The Company made the retrospective adjustment in the financial statements. My opinion is not qualified in respect of the above emphasis of matters.

Other matter

The financial statements of Bitazza Company Limited for the year ended 31 December 2020, presented as comparative information, were audited by another auditor, who expressed an unmodified opinion with emphasis of matter about changing the basis for preparing the financial statements by adopting the Financial Reporting Standards in place of the Financial Reporting Standards for Non-Publicly Accountable Entities. Retrospectively, statement of financial position as at December 31 December 2020, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year ended the same date and the presentation of the statement of financial position as at 1 January 2020 as comparative information to reflect the change in the basis for preparing the financial statements. And corrected of the prior period financial statements regarding the recording deferred tax assets in the audit reported dated 30 May 2022.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Luxsamee Deetrakulwattanapol
Certified Public Accountant
Registration No. 9056

Grant Thornton Limited
Bangkok
15 August 2023

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	Baht 31 December 2021	Baht 31 December 2020 Restated
CURRENT ASSETS			
Cash and cash equivalents	7	21,692,386	46,346,527
Advance to related parties	6	14,781,046	-
Customer custodian funds held by the Company	8	5,184,087,302	58,065,472
Custodian funds held by the Company - Related party	6	158,468,145	677,191
Digital assets	9	364,523,231	36,967,876
Other current financial assets	10	2,765,778	2,017,824
Other current assets	11	20,211,180	1,242,302
Total Current Assets		5,766,529,068	145,317,192
NON-CURRENT ASSETS			
Equipment	12	1,295,909	445,782
Rights-of-use assets	13	1,155,381	948,920
Intangible assets	14	3,693,052	4,552,307
Deferred tax assets	22	1,359,305	-
Other non-current assets		2,257,625	757,782
Total Non-Current Assets		9,761,272	6,704,791
TOTAL ASSETS		5,776,290,340	152,021,983

The accompanying notes form an integral part of these financial statements.

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	31 December 2021 (Baht)	31 December 2020 Restated (Baht)
CURRENT LIABILITIES			
Custodian funds due to customers	8	5,184,087,302	58,065,472
Trade and other payables	15	479,540,904	1,273,478
Current portion of lease liabilities	13	415,380	663,800
Advance from related parties	6,16	14,568,326	52,046,345
Income tax payable		11,035,020	-
Other current liabilities		17,110,670	160,919
Total Current Liabilities		5,706,757,602	112,210,014
NON-CURRENT LIABILITIES			
Lease liabilities	13	743,908	113,397
Employee benefits obligation	18	535,575	245,859
Deferred tax liabilities	22	-	1,651,146
Total Non-Current Liabilities		1,279,483	2,010,402
Total Liabilities		5,708,037,085	114,220,416

BITAZZA COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

	Notes	Baht 31 December 2021	Baht 31 December 2020 Restated
SHAREHOLDERS' EQUITY			
Share capital-ordinary shares, Baht 10 par value			
Authorized 4,500,000 shares	19	45,000,000	45,000,000
Issued and fully paid-up 4,500,000 shares	19	45,000,000	45,000,000
Retained earnings (Deficit)			
- Unappropriated		23,204,154	(13,911,428)
Other components of shareholders' equity		49,101	6,712,995
TOTAL SHAREHOLDERS' EQUITY		68,253,255	37,801,567
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,776,290,340	152,021,983

BITAZZA COMPANY LIMITED

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Notes	Baht 2021	Baht 2020 Restated
REVENUE			
Revenue from trading fee		166,357,632	14,921,514
Other income		5,208,074	75,550
TOTAL REVENUE		171,565,706	14,997,064
EXPENSES			
Cost of services		113,606,573	12,531,596
Selling expenses		61,397,637	10,372,885
Administrative expenses		308,838,981	13,670,630
TOTAL EXPENSES		483,843,191	36,575,111
Loss before finance costs and income tax expense		(312,277,485)	(21,578,047)
Finance costs		(2,269,385)	(64,585)
Loss before income tax expense		(314,546,870)	(21,642,632)
Income tax	22	(9,697,066)	(9,423)
Loss for the year		(324,243,936)	(21,652,055)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Items not to be reclassified subsequently to profit or loss			
Gain on revaluation of digital assets - net of income tax		-	6,663,894
Decrease reserves on revaluation of digital assets - net of income tax		(6,663,894)	-
Gain on remeasurements of defined benefit plans			
- net of income tax		-	49,101
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(330,907,830)	(14,939,060)
Basic loss per share			
Loss (Baht per share)	23	(72.05)	(5.05)
Weighted average number of common shares (share)		4,500,000	4,287,223

The accompanying notes form an integral part of these financial statements.

BITAZZA COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER

		Baht						
			Retained earnings (Deficit)		Other components of shareholders' equity			
	Note	Share Capital Issued and fully paid-up	Unappropriated	Gain on disposal of revalued digital assets	Gain (loss) on revaluation of digital assets	Gain on remeasurements of defined benefit plans	Total	Total
Balance as at 1 January 2020		40,000,000	(14,204,902)	-	-	-	-	25,795,098
Issue of ordinary shares	19	5,000,000	-	-	-	-	-	5,000,000
Transactions with owners		45,000,000	(14,204,902)	-	-	-	-	30,795,098
Profit for the year		-	6,313,799	-	-	-	-	6,313,799
Other comprehensive income for the year		-	-	-	-	49,101	49,101	49,101
Total comprehensive income for the year		-	6,313,799	-	-	49,101	49,101	6,362,900
Balance as at 31 December 2020		45,000,000	(7,891,103)	-	-	49,101	49,101	37,157,998
Balance as at 1 January 2021 - as previously reported		45,000,000	(7,891,103)	-	-	49,101	49,101	37,157,998
The effected from correction errors		-	(27,965,854)	21,945,529	6,663,894	-	6,663,894	643,569
Balance as at 1 January 2021 - restated		45,000,000	(35,856,957)	21,945,529	6,663,894	49,101	6,712,995	37,801,567
Profit (loss) for the year		-	(324,243,936)	361,359,518	-	-	-	37,115,582
Other comprehensive loss for the year		-	-	-	(6,663,894)	-	(6,663,894)	(6,663,894)
Total comprehensive income (loss) for the year		-	(324,243,936)	361,359,518	(6,663,894)	-	(6,663,894)	30,451,688
Balance as at 31 December 2021		45,000,000	(360,100,893)	383,305,047	-	49,101	49,101	68,253,255

The accompanying notes form an integral part of these financial statements.

BITAZZA COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER

	Baht	
	2021	2020 Restated
Cash flows from operating activities:		
Loss for the year	(314,546,870)	(21,642,632)
Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:		
Depreciation and amortization	2,086,531	1,438,237
Unrealized loss on exchange rate	54,618	-
Loss from digital assets revaluation	6,257,042	-
Reversal of gain from sale of digital assets	-	19,635,985
Gain from sale of digital assets	361,359,518	-
Employee benefits	289,716	124,609
Interest income	(689,168)	(75,550)
Finance costs	2,269,385	33,308
Cash provided from (used in) operations before changes in operating assets and liabilities	57,080,772	(486,043)
Decrease (increase) in operating assets:		
Other receivables	-	3,435,463
Advance to related parties	(14,794,625)	-
Digital assets	(342,142,265)	-
Inventory of digital assets	-	(19,259,828)
Other current assets	(18,968,878)	(518,253)
Other non-current assets	(1,499,843)	(631,282)
Increase (decrease) in operating liabilities:		
Trade and other payables	320,417,281	50,619
Other current liabilities	16,949,751	(145,160)
Cash provided from (used in) operations activities	17,042,193	(17,554,484)
Cash paid for interest	(2,269,385)	(33,308)
Proceeds from interest income	689,168	57,727
Cash paid for income tax	(6,523)	-
Net cash flows provided from (used in) operating activities	15,455,453	(17,530,065)

The accompanying notes form an integral part of these financial statements.

BITAZZA COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER

	Baht	
	2021	**2020**
		Restated
Cash flows from investing activities:		
Other current financial assets	(747,954)	-
Purchase of fixed assets	(1,237,973)	(25,900)
Net cash used in investing activities	(1,985,927)	(25,900)
Cash flows from financing activities:		
Cash received from capital increase	-	5,000,000
Cash received from advance from related person	38,000,000	100,803,422
Repayment to short-term loan from related person	(67,933,174)	(61,405,005)
Repayment to advance from related person	(7,544,845)	-
Repayment for lease liabilities	(663,800)	(536,692)
Net cash provided from (used in) financing activities	(38,141,819)	43,861,725
Exchange rate gain on cash and cash equivalents	18,152	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,654,141)	26,305,760
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	46,346,527	20,040,767
CASH AND CASH EQUIVALENTS AT END OF YEAR	21,692,386	46,346,527

Supplemental disclosures for cash flows information

Non-cash transactions :

Recognition of right-of use assets and lease liabilities	1,045,891	1,313,889

BITAZZA COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2021

1. NATURE OF BUSINESS

Bitazza Company Limited (the "Company") is incorporated in Thailand on 10 July 2018. The Company is engaged in cryptocurrency trading centre and digital tokens, and has its registered office at 2922/280, Chan Issara Tower 2, 24th Floor room D, Phetchaburi Road, Bangkapi Sub-District, Huai Khwang District, Bangkok.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued under the Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use of certain critical accounting estimates and to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements are disclosed in Note 4 to financial statements.

3. CHANGE IN THE FINANCE REPORTING STANDARD

3.1 Financial Reporting Standards, interpretations and guidance which effective from 1 January 2021

3.1.1 <u>Thai Accounting Standard No. 1 "Presentation of financial statements" and Thai Accounting Standard No. 8 "Accounting policies, Changes in Accounting Estimates and Errors"</u>

There is an amendment to the definition of the term "Materiality" to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarifies the materiality application to Thai Financial Reporting Standard No. 1. The amendment also makes consequential amendments to other TFRS including TAS 8, TAS 10, TAS 34 and TAS 37.

3.1.2 Thai Financial Reporting Standard No. 3 "Business combinations"

This standard was amended to provide more consideration as follow:

- Provide an option for the entity to use "Concentration Test" that allows a simplified assessment of purchase whether it is considered as purchase of assets or business combination.
- Amend the definition of the term "Business" to define the business combination to include, at a minimum, an input and a substantive process that are collectively significant contribution to the ability to create outputs. Furthermore, amendment definition of "Outputs" which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

3.1.3 Thai Financial Reporting Standard No. 9 "Financial instruments" and Thai Financial Reporting Standard No. 7 "Disclosure of Financial instruments"

These standards change specific hedge accounting requirements to relief the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates – IBORs. In addition, the amendment requires the entity to disclose all hedging relationships directly affected by such uncertainty.

3.1.4 Conceptual Framework for Financial Reporting

The conceptual framework definition was amended to define assets and liabilities and criteria for recognizing assets and liabilities in financial statements by adding the conceptual and application consideration as follows:

- Measurement including factors to be considered when selecting a benchmark basis.
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes about responsibilities by function, conservative consideration concept and uncertainty in the measurement of values in the preparation of financial information. The revision in conceptual framework also affect the revision in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

3.1.5 Thai Financial Reporting Standard No. 16 "Lease"

This standard amends of COVID-19 related rent concessions which permits lessees, as a practical expedient, not to assess whether rent concessions that meet specified conditions are lease modification.

However, the Company has initially applied revised TFRS that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

3.2 Financial Reporting Standards and guidance which effective for the accounting period beginning on or after 1 January 2022 are as follows:

Thai Financial Reporting Standard 9, "Financial instruments", Thai Financial Reporting Standard 7, "Disclosure of Financial instruments", Thai Financial Reporting Standard 16, "Lease", Thai Financial Reporting Standard 4, "Insurance Contracts" and accounting guidance, financial instruments and disclosures for insurance business

Interest rate benchmark (IBOR) reform – phase 2 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flow or hedging relationship arising from the change of interest rate benchmark to alternative benchmark rates. The significant information are as follows:

- Applying a practical expedient on relief measurement when changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), have to comply with 2 conditions are 1) the changes that are necessary as a direct result of the IBOR reform and 2) the new basis for determining contractual cash flows are considered economically equivalent, will not result in an immediate gain or loss in the statement of profit or loss. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.

- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires addition disclosures as follows:

- The nature and extent of risks arising from the IBOR reform including methods that the entity uses in managing for the transition to alternative benchmark rates.
- The quantitative information related to the financial instruments that have yet transitioning to an alternative benchmark rate as at the end of the reporting period, by separate significant benchmark rates under the IBOR reform.
- The changing to an entity's risk management strategies that the risk arising from financial instruments and transition to alternative benchmark rates.

3.3 Corrections of errors

During the year 2021, the Company's management has corrected prior period errors that resulted from change in accounting policy of digital assets and under record for Custodial funds held by the Company - Related company and Trade and other payable. The management considered transactions and adjusted in the year 2020. The adjustments affect the transactions as follows;

(Unit: baht)

	As at 31 December 2020		
	As previously reported	Adjustment	Restated
Statement of financial position			
Cash and cash equivalents	41,334,216	5,012,311	46,346,527
Inventories - Digital assets	39,670,645	(39,670,645)	-
Intangible assets - Digital assets	-	39,967,876	36,967,876
Deferred tax assets	14,827	(14,827)	-
Custodian funds held by the Company - related party	-	677,191	677,191
Trade and other payables	596,287	677,191	1,273,478
Deferred tax liabilities	-	1,651,146	1,651,146
Deficit	(7,891,103)	(27,965,854)	(35,856,957)
Gain on sales of digital assets	-	21,945,529	21,945,529
Other components of shareholders' equity	49,101	6,663,894	6,712,995

(Unit: baht)

	As at 31 December 2020		
	As previously reported	Adjustment	Restated
Statement of profit or loss			
Revenue from trading fee	42,482,321	(27,560,807)	14,921,514
Revenue from sales of digital assets	3,880,266	(3,880,266)	-
Profit (loss) for the year	6,313,799	(21,301,960)	(21,652,055)
Statement of comprehensive income			
Other comprehensive income	6,362,900	(24,777,179)	(14,939,060)
Basis earning (loss) per share			
Profit (loss) (Baht per share)	1.47		(5.05)

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

4.2 Customer custodial funds held by the Company and custodial funds due to customers

Customer custodial funds represent cash deposited in segregated Company bank accounts and digital assets custodied under regulatory requirements promulgated by the Securities and Exchange Commission that are held for the exclusive benefit of customers. Custodial funds due to customers represent cash and digital assets deposits held by customers in their wallets and unsettled deposits and withdrawals. The Company restricts the use of the assets underlying the customer custodial funds to meet regulatory requirements and classifies the assets as current based on their purpose and availability to fulfil its direct obligation under custodial funds due to customers. The promulgation of the Securities and Exchange Commission requires the Company to hold cash and digital assets, equal to at least 100% of the aggregate amount of all custodial funds due to customers. As at 31 December 2021 and 2020, the value of customer custodial funds held by the company equal to the aggregate amount of custodial funds due to customers.

4.3 Other receivables

A receivable is recognized when the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract assets.

A receivable is measured at transaction price less allowance for expected credit loss, which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred (if any).

4.4 Digital assets

Transactions denominated in digital assets are translated to Thai Baht by using the closing rate (in US Dollar) at the end of day in Thailand time from central website (coinmarketcap.com) and translated to Thai Baht at the foreign exchange rates ruling by Bank of Thailand at the reporting date.

Assets denominated in digital assets as at reporting date are stated at fair value less impairment losses (No amortization is provided on digital assets due to indefinite useful life).

Increases in the carrying amounts arising on revaluation of digital assets are recognized in other comprehensive income and presented in other components of shareholders' equity. To the extent that the decrease reverses an increase previously recognized in equity, the decrease is first recognized in other comprehensive income and accumulated in equity. The excess will then be recognized in profit or loss. Upon disposal of a revalued digital asset, any related gain on revaluation of digital assets is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Digital assets are shown only balance of the Company which is net from digital assets from customer.

4.5 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.6 Other current financial assets

Other current financial assets is fixed bank accounts presented at cost and recognize interest in the statements of financial position according to bank rate.

4.7 Equipment

Recognition and measurement

Equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and any other costs directly attributable to bringing the assets to a working condition for their intended use, removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Gains and losses on disposal of an item of equipment are determined by comparing the proceeds from disposal with the carrying amount of equipment, and are recognized net within other income/expense in profit or loss.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Years
Office equipment	5
Computer hardware	3

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

4.8 Right-of-use assets

Leases - where the Company is the lessee

The Company recognizes the right-of-use assets and lease liabilities at the beginning of the contract and when the Company has to access the assets lease. Right-of-use assets is recognized at a cost that consists of the initial recognition amount of the lease liability, initial direction costs incurred, estimated reconditioning costs and lease payments paid before the date of the contract, net of incentive receiving under the lease.

The Company depreciates right-of-use assets based on a straight-line basis over the shorter useful lives between the asset life and the lease term for the current and comparative periods are as below table. The includes assessing the impairment of right-of-use assets, when there is an indicator.

	Years
Building leasehold rights	3

At the beginning of the contract, the Company recognizes the initial lease liabilities at the present value of the lease payment. The Company will discount at the interest rate implicit in the contract. If unable to find the implicit interest rate, the Company will discount at the incremental borrowing rate of the lessee.

The rent included in the value of the lease liability comprises the fixed rental (including fixed payment by content) variable rental based on rate or index, the amount expected to be paid from the residual value guarantee and the option price if there is reasonable certainty that the Company will exercise the rights.

After the initial measurement, the lease liability will be reduced from the payment and increased from interest expense. This is a measure to reflect a new appraisal or adjustment or significant changes to the fixed lease. When the lease liability is remeasured, the right-of-use assets have decreased to be zero, the lessee must recognize the remainder of the remeasurement in profit or loss.

The rent paid under short-term leases and low value asset leases are recognized as expense on a straight-line method. The short-term lease is a lease with a lease term less than or equal 12 months, the assets with low value comprises small office equipment lease.

4.9 Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses (if any).

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

	Years
Software and website	5
Digital asset business license	10

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The Company tests intangible assets to impairment annually and when circumstances indicate that the carrying value may be impaired.

4.10 Impairment of financial assets

The Company recognised allowances for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, restricted cash at financial institutions, other receivables, loans to third party).

Measurement of Expected Credit Loss (ECLs)

Expected Credit Loss (ECLs) are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial assets.

ECLs are measured on either of the following bases:

- 12-months ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; or

- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of a financial instrument.

Loss allowances for other receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Loss allowances for all other financial instruments, the Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company assumes that the credit risk on a financial asset has increased significantly if it is overdue, significant deterioration in financial instruments' s credit rating, significant deterioration in the operating results of the debtor and existing of forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is overdue.

Depending on the nature of the financial instruments, the assessment of a significant increase credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increased in loss allowance is recognised as an impairment loss in profit or loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the Company recognises an impairment loss in profit or loss with the corresponding entry in other comprehensive income.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes significant financial difficulty, a breach of contract such past due, probable the debtor will enter bankruptcy.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

4.11 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net or depreciation or amortisation, if no impairment loss had been recognised.

4.12 Revenue

Revenue is recognized when a customer obtains control or the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue from trading fee

Revenue from trading fee from digital asset exchange platform is recognized at a point in time when the Company has satisfied its performance obligation to the customer, and recognized based on rate agreed with customers.

Commission income

For contracts where the company procures goods or services on behalf of the customer and has no control over such goods or services before the main seller or service provider transfers the goods or services to the customer. The Company operates on an agency basis and recognizes net returns on such contracts as commission income.

Other income

Other income comprises interest income, gain on disposal of digital assets and others.

4.13 Interest

Effective interest Rate (EIR)

Interest expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.14 Income tax

The computation of corporate income tax in compliance with the Revenue Code, is based on the taxable profit for the year after adding back expenses that are not deductible in determining taxable profit and the deduction of exempted income, according to the Revenue Code.

Current income tax

Current income tax is the expected tax payable or income tax benefit on the taxable profit for the period, using income tax rate enacted at the end of the reporting period, and any adjustment to income tax payable in respect of previous years, which is different from profit or loss in the financial statements. The income tax in the consolidated and separate financial statements includes income tax of an overseas entity which are calculated based on the cash collection, the revenues or the net profit based on tax rate, whichever is higher.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for income tax computation purposes. Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liability and assets, and if they are intended to be settled on a net basis or when tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that the related tax benefit will be realized.

4.15 Employee benefits

Defined benefit plans

The Company net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.16 Foreign currencies

Foreign currency transactions are translated into the functional currency (Thai Baht), using the exchange rate prevailing at the dates of the transactions (spot exchange rate).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in profit or loss as incurred.

4.17 Basic earnings (loss) per share

The Company presents basic earnings (loss) per share for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4.18 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.19 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

4.20 Financial instruments

Recognition and initial measurement

Other receivables, trade and other payables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

Classification and subsequent measurement

Financial assets - classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); or fair value to profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVTPL. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at financial assets at fair value through profit or loss. All derivative financial instruments fall into this category.

Financial assets at fair value through other comprehensive income (FVTOCI)

The Group accounts for financial assets at FVTOCI if the assets meet the following conditions:

1. The Group are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
2. The contractual terms of the financial assets give rise to cash flows that are solely payment of principal and interest on the principal amount outstanding on the specified day.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost of FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Company makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes;

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected, and
- the frequency, volume, and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment;
"principal" is defined as the fair value of the financial asset on initial recognition.
"Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the financial instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that if would not meet this condition. In making this assessment, the Company considers;

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL	: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss derecognition is recognised in profit or loss.

Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost of FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.21 Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset of liability non based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION

5.1 Impairment of receivables and financial asset

The Company sets an allowance for impairment to reflect impairment of trade accounts receivable resulting from possible non-collection of receivable. The allowance is based on a review of the expected credit loss. Executives groups accounts receivable by type and consider credit risks that are common nature. The expected credit loss rate is determined by the nature of the payment in the past. Information of credit losses from past experience, external factors, and future factors that may affect debtor payment which assesses credit risk of financial assets at the end of every period whether there has been a significant change.

5.2 Equipment and intangible assets

Management determines the estimated useful lives and residual values for building improvement and equipment and intangible assets of the Company. Management will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or when they are destroyed, if they are no longer in use.

5.3 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

5.4 Leases

Determine the lease terms

The Company shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Company shall consider all relevant ducts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company shall revise the lease term if there is a change in the non-cancellable of a lease by may be caused by the Company of companies using (or not exercising) rights. The reasonably certain assessment of certainty upon the occurrence of either a significant event or a significant change in circumstances. This has an impact on assessment of the lease term and is under the control of the Company.

Determination of the discount rate on lease liabilities

The Company assesses interest rate of incremental borrowing of lessee using information provided by third-party financing of each leasing entity and updating information obtained to reflect changes in the tenant's financial factors, if possible.

5.5 Impairment of assets

The Company considers an allowance for impairment of assets when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value below their cost, the Company makes an estimate of the assets recoverable amount. The determination of recoverable amount requires management judgment.

5.6 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

5.7 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deductible temporary differences can be utilized. The management's judgment is required in assessing the impact of any legal or economic limit or uncertainties in various tax jurisdictions.

6. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

The relationship between the Company and related parties are summarised below:

Names	Country	Relationship
Related parties		
Key management personnel		Persons 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 Company
Mr. Kavin Phongpandecha	Thailand	Major shareholder
Mr. Chawengsak Assawinnimit	Thailand	Major shareholder
Mr. Heng Wee Kiat Kevin	Malaysia	Major shareholder
Mr. Fong Jen Wei	Malaysia	Major shareholder
Mr. Jutipat Boonsoong	Thailand	Relative of major shareholder
Soberin Company Limited (Formerly "Umbrella Management Company Limited")	Thailand	Common director
Bitazza Corporation Limited	Hong Kong	Common director
Bitazza Global (Singapore) Pte. Ltd.	Singapore	Common director

Pricing policies for each transaction are described as follows:

Transaction	Pricing policy
Revenue from trading fee	Agreed price
Other income	Agreed price
License expense	Agreed price
Interest expense	At the borrowing and market rate
Key management personnel compensation	As approved by the shareholders and the board of director

Significant transactions with related parties for the year ended 31 December 2021 and 2020 consist of:

	Baht	
	2021	2020
Major shareholders		
Revenue from trading fee	998,588	39,157
Other income	-	71,474
Relative of major shareholder		
Revenue from trading fee	2,113,044	126,482
Related party		
License expense	38,657,976	-
Key management personnel compensation		
Current employment benefits	5,201,645	3,641,546
Provision for post-employment benefits	94,955	89,463
Total	5,296,600	3,731,009

Significant balances with related parties as at 31 December 2021 and 2020 are as follows:

	Baht	
	2021	2020
Major shareholders		
Customer deposit funds held by the Company	1,390,609	42,938
Customer digital assets funds held by the Company	23,806,991	1,539,861
Advance paid	13,993,000	-
Advance received	14,568,326	52,046,345
Relative of major shareholder		
Customer deposit funds held by the Company	775	9,372
Customer digital assets funds held by the Company	1,012,224,308	24,581
Related parties		
Advance paid	788,046	-
Accrued license expense	38,657,976	-

7. CASH AND CASH EQUIVALENTS

	Baht	
	2021	2020 (Restated)
Cash	-	10,300
Saving accounts with banks	11,890,717	167,047
Current accounts with banks	9,801,669	43,448,395
Deposit in electronic wallets	-	2,720,785
Total	21,692,386	46,346,527

As at 31 December 2021, cash at bank bear interest at 0.05% - 0.25% (31 December 2020: 0.05% - 0.625%)

8. CUSTOMER CUSTODIAL FUNDS HELD BY THE COMPANY AND CUSTODIAL FUNDS DUE TO CUSTOMERS

	Baht	
	2021	2020 (Restated)
Customer deposits	297,263,093	2,291,526
Customer digital assets	4,886,824,209	55,773,946
Total	5,184,087,302	58,065,472
Less Custodial funds due to customers	(5,184,087,302)	(58,065,472)
Net	-	-

As at 31 December 2021 and 2020, customer digital assets is deposited with the Company is computed at fair value from central website (coinmarketcap.com).

The Company has customers' digital assets presented at the approval date and authorised for issuance of financial statement for the year ended 31 December 2021, amounting to Baht 1,391.33 million.

9. DIGITAL ASSETS

	Baht		
	Cryptocurrency	Digital token	Total
As at 31 December 2021			
Digital assets	45,888,739	324,891,534	370,780,273
Add (less): Fair value adjustment	4,929,043	(11,186,085)	(6,257,042)
Fair value	50,817,782	313,705,449	364,523,231
As at 31 December 2020 (Restated)			
Digital assets	16,240,170	12,397,837	28,638,007
Add (less): Fair value adjustment	8,367,356	(37,487)	8,329,869
Fair value	24,607,526	12,360,350	36,967,876

	Baht	
	2021	2020
Cost of digital assets which recorded as expenses and included in cost of services		
- Cost of services	74,428,227	3,475,219
Total	74,428,227	3,475,219

The Company has outstanding digital assets presented as fair value at the approved date and authorised for issuance financial statement for the year ended 31 December 2021, amounting to Baht 304.77 million. The liabilities from the digital assets of the Company have been already paid in full.

10. OTHER CURRENT FINANCIAL ASSETS

	Baht	
	2021	2020
Fixed deposit	2,765,778	2,017,824
Total	2,765,778	2,017,824

Other current financial assets are 3-months and 12-months fixed deposits with carried interest at 0.15% - 0.20% per annum and 0.55% - 0.75% per annum, respectively. (2020: 3-months and 12-months fixed deposits with carried interest at 0.45% - 0.60% per annum and 0.75% - 1.35% per annum, respectively)

11. OTHER CURRENT ASSETS

	Baht 2021	Baht 2020
Revenue department receivable	-	1,075,967
Undue Input Vat	6,183,938	108,130
Prepaid expenses	13,991,920	58,018
Others	35,322	187
Total	20,211,180	1,242,302

12. EQUIPMENT

	Baht		
	Office equipment	Computer hardware	Total
Cost			
As at 1 January 2020	301,414	452,815	754,229
Additions	-	25,900	25,900
As at 31 December 2020	301,414	478,715	780,129
Additions	46,115	1,191,858	1,237,973
As at 31 December 2021	347,529	1,670,573	2,018,102
Accumulated depreciation			
As at 1 January 2020	36,533	83,801	120,334
Depreciation for the year	60,283	153,730	214,013
As at 31 December 2020	96,816	237,531	334,347
Depreciation for the year	64,503	323,343	387,846
As at 31 December 2021	161,319	560,874	722,193
Net book value			
As at 31 December 2020	204,598	241,184	445,782
As at 31 December 2021	186,210	1,109,699	1,295,909
Depreciation for the year 2020			214,013
Depreciation for the year 2021			387,846

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

13.1 Right-of-use assets

	Baht
Cost	
1 January 2020	-
Additions	1,313,889
31 December 2020	1,313,889
Additions	1,045,891
31 December 2021	2,359,780
Accumulated amortisation	
1 January 2020	-
Amortisation for the year	364,969
31 December 2020	364,969
Amortisation for the year	839,430
31 December 2021	1,204,399
Net book value	
31 December 2020	948,920
31 December 2021	1,155,381
Amortisation for the year 2020 - Administrative expenses	364,969
Amortisation for the year 2021 - Administrative expenses	839,430

As at 31 December 2021, the Company had the right-of-use assets (office) under the lease agreement.

13.2 Lease liabilities

The present value of lease liabilities are as follows:

	Baht	
	2021	2020
Lease liabilities	1,159,288	777,197
Less current portion	(415,380)	(663,800)
Net	743,908	113,397

During the year 2021 and 2020, the Company recognised financial cost which related to leases of Baht 0.02 million and Baht 0.03 million, respectively.

14. INTANGIBLE ASSETS

	Baht			
	Computer program and website	Digital asset business license	Software under development	Total
Cost				
As at 1 January 2020	1,757,019	2,500,000	1,289,256	5,546,275
Transfer in (transfer out)	1,289,256	-	(1,289,256)	-
As at 31 December 2020 and 2021	3,046,275	2,500,000	-	5,546,275
Accumulated amortisation				
As at 1 January 2020	23,754	110,959	-	134,713
Amortisation for the year	609,255	250,000	-	859,255
As at 31 December 2020	633,009	360,959	-	993,968
Amortisation for the year	609,255	250,000	-	859,255
As at 31 December 2021	1,242,264	610,959	-	1,853,223
Net book value				
As at 31 December 2020	2,413,266	2,139,041	-	4,552,307
As at 31 December 2021	1,804,011	1,889,041	-	3,693,052
Amortisation for the year 2020				859,255
Amortisation for the year 2021				859,255

15. TRADE AND OTHER PAYABLES

	Baht	
	2021	2020 (Restated)
Trade payable - related party	156,249,823	677,191
Other payable	10,771,046	41,287
Accrued license expense - related party	38,657,976	-
Accrued consulting fee for digital assets	223,002,743	-
Accrued marketing and consulting expense	38,585,383	-
Others	12,273,933	555,000
Total	479,540,904	1,273,478

16. ADVANCE RECEIVED FROM RELATED PARTIES

	Baht			
	31 December	Transaction during the year		31 December
	2020	Increase	Repayment	2021
Director	22,113,171	-	(7,544,845)	14,568,326
Related parties	29,933,174	38,000,000	(67,933,174)	-
Total	52,046,345	38,000,000	(75,478,019)	14,568,326

	Baht			
	31 December	Transaction during the year		31 December
	2019	Increase	Repayment	2020
Director	12,647,928	35,777,442	(26,312,199)	22,113,171
Related parties	-	65,025,980	(35,092,806)	29,933,174
Total	12,647,928	100,803,422	(61,405,005)	52,046,345

The proposal of advance received from related parties is to operate normal business of the Company.

17. SEGMENT REPORTING

Segment information is presented in respect of the Company's business respects. The primary format in segment information report is based on the Company's management and internal reporting structure. The Company is managed as a cryptocurrency and digital tokens trading centre. The Company has one reportable segment is a cryptocurrency and digital tokens trading centre (commission fee).

The Company operates in Thailand only. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. Therefore, revenue, profit from operating and assets as presented in the financial statements which is reported by operating segment and geographical segment.

18. EMPLOYEE BENEFITS OBLIGATION

	Baht	
	2021	2020
Statement of financial position obligations for:		
Post-employment benefits	535,575	245,859
Statements of profit or loss and other comprehensive income:		
Recognized in profit (loss):		
Post-employment benefits	289,715	124,609
Recognized in other comprehensive income:		
Actuarial gain	-	49,101

The Company operates a defined benefit plan based on the requirement of Thai Labour Protection Act. B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans are exposed to actuarial risks, such as longevity risk, interest rate risk.

Movements in the present value of the defined benefit obligations for the years end 31 December 2021 and 2020 are as follows:

	Baht	
	2021	2020
Balance as at 1 January	245,859	182,625
Recognised in profit or loss:		
- Current service costs	282,045	120,827
- Interest on obligation	7,671	3,782
Recognised in other comprehensive income		
- Actuarial gain	-	(61,375)
Balance as at 31 December	535,575	245,859

Principal actuarial assumptions are as follows:

	2021	2020
Discount rate	3.1 percent per annum	3.1 percent per annum
Future salary increment rate	4.0 percent per annum	4.0 percent per annum
Employee turnover	1.91% - 22.92%	1.91% - 22.92%
Mortality rate	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017
Retirement age	60 years	60 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Baht	
	Effect to the defined benefit obligation	
	2021	2020
Discount rate (1% increment)	(91,249)	(42,574)
Discount rate (1% decrement)	111,811	52,481
Future salary growth (1% increment)	109,683	51,440
Future salary growth (1% decrement)	(91,401)	(42,619)
Employee turnover (1% increment)	(99,404)	(47,673)
Employee turnover (1% decrement)	125,385	61,121

The weighted average duration of the defined benefit obligation is 22 years (2020: 23 years).

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

As at 31 December 2021, expected maturity of employee benefits obligation before discount are as follow:

	Baht
Year 5 – 10	-
Year 11 – 15	-
Year 16 – 20	47,409
Year 21 – 25	453,229
Year 26 – 30	187,305
Year 31 – 35	171,942
Year 36 – 40	1,242

19. SHARE CAPITAL

		2021		2020	
	Par value	Number of share	Amount	Number of share	Amount
	(Baht)				
Authorised, issued and paid-up					
As at 1 January		4,500,000	45,000,000	4,000,000	40,000,000
- ordinary shares	10				
Issue of ordinary shares	10	-	-	500,000	5,000,000
As at 31 December		4,500,000	45,000,000	4,500,000	45,000,000

20. LEGAL RESERVE

Under the provisions of the Civil and Commercial Code, the Company is required to set aside as legal reserve at least 5% of its net profit at each dividend declaration until the reserve reaches 10% of the authorized share capital. Such reserve is not available for dividend distribution.

21. EXPENSES BY NATURE

Significant expenses by nature for the year ended 31 December 2021 and 2020 are as follows:

	Baht	
	2021	2020
Consulting fee for digital assets	223,002,743	-
Digital assets fee	140,765,780	5,605,275
Royalty fee	38,657,976	-
Staff expenses	23,447,928	12,263,062
Advertising expenses	11,080,217	-
Loss on revaluation of digital assets	6,257,042	-
Depreciation and amortisation	2,086,531	1,438,237
Bank fee	2,197,609	63,287
Professional fee	12,365,141	1,473,031
Computer subscription expenses	3,987,656	-
Other expenses	7,418,220	10,526,528

22. INCOME TAX AND DEFERRED TAX

22.1 Deferred tax

Deferred tax assets and liabilities are consisted of:

	Baht			
		Recognised as income / (expense)		
	1 January 2021	Profit or loss	Other Comprehensive income	31 December 2021
Deferred tax assets				
Loss on revaluation of digital assets	-	1,251,409	-	1,251,409
Lease liabilities	155,439	76,418	-	231,857
Provisions for employee benefits	49,172	57,943	-	107,115
Total	204,611	1,385,770	-	1,590,381
Deferred tax liabilities				
Right-of-use assets	(189,784)	(41,292)	-	(231,076)
Total	(189,784)	(41,292)	-	(231,076)
Deferred tax - net	14,827	1,344,478	-	1,359,305

	Baht			
		Recognised as income / (expense)		
	1 January 2020	Profit or loss	Other Comprehensive income	31 December 2020 (Restated)
Deferred tax assets				
Lease liabilities	-	155,440	-	155,440
Provisions for employee benefits	36,525	24,922	(12,275)	49,172
Total	36,525	180,362	(12,275)	204,612
Deferred tax liabilities				
Right-of-use assets	-	(189,784)	-	(189,784)
Gain on revaluation of digital assets	-	-	(1,665,974)	(1,665,974)
Total	-	(189,784)	(1,665,974)	(1,855,758)
Deferred tax - net	36,525	(9,422)	(1,678,249)	(1,651,146)

22.2 Income tax

Income tax recognized in profit or loss

	Baht	
	2021	2020
Income tax expenses shown in profit or loss:		
Current income tax expenses:		
Income tax expenses for the year	11,041,543	-
Deferred tax income:		
Changes in temporary differences relating to the original recognition and reversal	(1,344,477)	9,423
Total	9,697,066	9,423

Reconciliation of effective tax rate;

	Baht	
	2021	2020 (Restated)
Accounting loss for the year	(314,546,870)	(21,642,632)
The applicable tax rate (percentage)	20	20
Income tax expense at the applicable tax rate	(62,909,374)	(4,328,526)
Reconciliation items:		
Taxable income	72,271,904	4,389,106
Non-deductible expenses	1,594,446	282,333
Unrecognised deferred tax on temporary differences	(1,093,110)	(333,940)
Additional expenses deduction allowed	(166,800)	-
Total income tax expenses	9,697,066	9,423

23. LOSS PER SHARE

Basic loss per share

Basic loss per share attributable to equity holders of the company is calculated by dividing the net loss attributable to owners of the company by the weighted average number of ordinary shares issued during the period.

	Baht	
	2021	2020 (Restated)
Basic loss per share		
Loss attributable to ordinary shareholders of the Company (Baht)	(324,243,936)	(21,652,055)
Number of ordinary shares issued as at 1 January (Share)	4,500,000	4,000,000
Adjustment for shares issued and paid-up during the period (Share)	-	287,233
Weighted average number of ordinary shares outstanding (Share)	4,500,000	4,287,233
Loss per share (Baht per share)	(72.05)	(5.05)

Therefore, the Company has no effects of dilutive potential ordinary shares and has net loss for the comparative year thus no calculation of diluted loss per share.

24. FINANCIAL INSTRUMENTS

24.1 Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors.

The Company's risk management policies are established to identify and analyses the risks faced by the Company's to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's board of directors overseas how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company's. The Company's board of directors is assisted in its oversight role by risk management committee. Risk management committee undertakes both regular and ad hoc reviews of risk management controls and procedures.

24.2 Financial risk management policies

The Company is exposed to normal business risks from changes in market interest rates, currency exchange rates and digital assets exchange rates, and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivatives for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

24.3 Capital liquidity level maintenance and capital management

Capital liquidity level maintenance is to maintain capital stability to maintain trust from investor, creditor and market and to sustain the future development of the business. The Office of Securities and Exchange Commission (SEC) governs through the regularly report submission from digital assets operators, according to the following notifications;

- The Notification of the Office of Securities and Exchange Commission No. GorThor.19/2561 Re: Rules, Conditions and Procedures for Undertaking Digital Assets Businesses which was amended by No. GorThor.26/2563 noting that Undertaking Digital Assets Businesses operator license regarding this notification has custody of customers' assets, shall maintain net capital level as of the end of business day as following rules:

    - Not less than Baht 15 million, and
    - Not less than 5% of customers' assets, except for the customers' assets has been kept in digital assets business operator's system and connected with network when transacting only (cold wallet), the Company shall maintain at 1% of customers' assets.
    - Not less than 90% of total customers' assets connected with network when transacting only (cold wallet).

In case of digital assets business operators cannot maintain the capital level, all of the Company's operation will be suspended until the Company is able to maintain the capital level as required.

- The Notification of the Office of Securities and Exchange Commission No. SorThor.34/2562 Re: Calculation and Preparation Reports of Capital, the Company shall explicate to SEC in case of the capital level equal to or less than 1.5 times of the required net capital level.

As at 31 December 2021, the Company kept customers' assets connected with network when transacting only (cold wallet) less than 90% of total customers' assets. There is not able to comply with the above SEC's requisition. (Note 25)

24.4 Significant financial instruments risk

As at 31 December 2021 and 2020, the Company has not speculated in or engaged in trading of any off-financial position financial derivatives instruments.

The periods of time from the end of reporting period to the maturity dates of financial instruments as of 31 December 2021 and 2020 are as follows:

	Million Baht				
	As at 31 December 2021				
	At call	Within 1 year	1 – 5 years	Not Limit	Total
Financial assets					
Cash and cash equivalents	21.69	-	-	-	21.69
Customer custodial funds held by the Company	5,184.09	-	-	-	5,184.09
Custodial funds held by the Company - related company	158.47	-	-	-	158.47
Advance paid to related parties	14.78	-	-	-	14.78
Other current financial assets	-	2.77	-	-	2.77
Total	5,379.03	2.77	-	-	5,381.80
Financial liabilities					
Custodial funds due to customers	5,184.09	-	-	-	5,184.09
Advance received from related persons	14.57	-	-	-	14.57
Trade and other payables	-	23.04	456.50	-	479.54
Lease liabilities	-	0.42	0.74	-	1.16
Total	5,198.66	23.46	457.24	-	5,679.36

	Million Baht				
	As at 31 December 2020 (Restated)				
	At call	Within 1 year	1 – 5 years	Not Limit	Total
Financial assets					
Cash and cash equivalents	46.35	-	-	-	46.35
Customer custodial funds held by the Company	58.07	-	-	-	58.07
Custodial funds held by the Company - related company	0.68	-	-	-	0.68
Other current financial assets	-	2.02	-	-	2.02
Total	105.10	2.02	-	-	107.12
Financial liabilities					
Custodial funds due to customers	58.07	-	-	-	58.07
Advance received from related persons	52.05	-	-	-	52.05
Trade and other payables	-	1.27	-	-	1.27
Lease liabilities	-	0.66	0.11	-	0.77
Total	110.12	1.93	0.11	-	112.16

24.5 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates are mainly fixed.

	As at 31 December 2021					
	Outstanding balances of net financial instruments reprising or maturity dates					
	Fixed interest rate					Interest rate
	At call	Within 1 year	1 – 5 years	No interest	Total	Fixed rate
			(Million Baht)			(%)
Financial assets						
Cash and cash equivalents	21.69	-	-	-	21.69	0.05 - 0.25
Customer custodial funds held by the Company	297.26	-	-	4,886.82	5,184.08	0.05 - 0.25
Custodial funds held by the Company - related party	2.22	-	-	156.25	158.47	-
Advance paid to related parties	-	-	-	14.78	14.78	-
Other current financial assets	-	2.77	-	-	2.77	0.15 - 0.75
Total	321.17	2.77	-	5,057.85	5,381.79	
Financial liabilities						
Custodial funds due to customers	-	-	-	5,184.08	5,184.08	-
Advance received from related persons	-	-	-	14.57	14.57	-
Trade and other payables	-	-	-	479.54	479.54	-
Lease liabilities	-	0.42	0.74	-	1.16	4.25
Total	-	0.42	0.74	5,678.19	5,679.35	

	As at 31 December 2020 (Restated)					
	Outstanding balances of net financial instruments reprising or maturity dates					
	Fixed interest rate					Interest rate
	At call	Within 1 year	1 – 5 years	No interest	Total	Fixed rate
			(Million Baht)			(%)
Financial assets						
Cash and cash equivalents	46.35	-	-	-	46.35	0.05 - 0.625
Customer custodial funds held by the Company	2.29	-	-	55.77	58.06	0.05 - 0.625
Custodial funds held by the Company - related party	-	-	-	0.68	0.68	-
Other current financial assets	-	2.02	-	-	2.02	0.45 - 1.35
Total	48.64	2.02	-	56.45	107.11	
Financial liabilities						
Custodial funds due to customers	-	-	-	55.77	55.77	-
Advance received from related persons	-	-	-	52.05	52.05	-
Trade and other payables	-	-	-	1.27	1.27	-
Lease liabilities	-	0.66	0.11	-	0.77	4.25
Total	-	0.66	0.11	109.09	109.86	

24.6 Foreign currency risk

The Company is exposed to foreign currency risk relating to translation digital assets which are denominated in foreign currencies.

24.7 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers or counterparty. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection.

24.8 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

24.9 Fair value of financial assets and financial liabilities

The fair value disclosures, considerable judgement is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented here in is not necessarily indicative of the amount that could be realised in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial assets and financial liabilities measured at fair value

The Fair following table presented financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and liabilities.

Description	Million Baht 2021 Level 1	Level 2	Level 3	Total
Financial assets				
Customer crypto assets held by the Company	-	4,886.82	-	4,886.82
Crypto assets held by the Company - Related party	-	156.25	-	156.25
Digital assets	-	364.52	-	364.52
Total	-	5,407.59	-	5,407.59
Financial liabilities				
Customer crypto liabilities held by the Company	-	4,886.82	-	4,886.82
Total	-	4,886.82	-	4,886.82

Description	Million Baht 2020 (Restated) Level 1	Level 2	Level 3	Total
Financial assets				
Customer crypto assets held by the Company	-	55.77	-	55.77
Crypto assets held by the Company - Related party	-	0.68	-	0.68
Digital assets	-	36.97	-	36.97
Total	-	93.42	-	93.42
Financial liabilities				
Customer crypto liabilities held by the Company	-	55.77	-	55.77
Total	-	55.77	-	55.77

24.10 Financial assets and financial liabilities

As at 31 December 2021, financial assets and financial liabilities consisted of:

	Million Baht			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total
Financial assets				
Cash and cash equivalents	-	-	21.69	21.69
Customer deposit held by the Company	-	-	297.26	297.26
Deposit held by the Company - related party	-	-	2.22	2.22
Advance paid to related parties	-	-	14.78	14.78
Other current financial assets	-	-	2.77	2.77
Financial liabilities				
Customer deposit due to customer	-	-	297.26	297.26
Advance received from related parties	-	-	14.57	14.57
Trade and other payables	-	-	323.26	323.26
Lease liabilities	-	-	1.16	1.16

24.11 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers or counterparty. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, management does not anticipate material losses from its debt collection.

25. FINES FROM GOVERNMENT AGENCY

During the year until 31 December 2021, The Securities and Exchange Commission (SEC) evaluated the fines imposed on the Company as follows.

Settlement Order No. 4/2021 imposed a fine in the amount of 3,564,000 Thai baht for the actions of the Company, who is the digital asset broker, as the digital asset operator, committed from 4 January 2021 to 31 July 2021, including the keeping and maintaining its clients' digital assets in cold wallet less than 90% of the total amount of digital assets kept and maintained, and the failing to keep and maintain clients' digital assets with the qualified digital assets custodian. The total violation period is 185 days.

During the year until 31 December 2022, The Securities and Exchange Commission (SEC) evaluated the fines imposed on the Company as follows.

Settlement Order No. 6/2022 imposed a fine in the amount of 427,000 Thai baht for the actions of the Company, who is the digital asset broker, as the digital asset operator, liable for submitting the financial statement of 2020 and publishing such financial reports on the Company's website within the period specified by the SEC. The SEC did extend the period to 30 June 2021. However, the Company submitted the financial statements for 2020 and published such financial information on the Company's website on 2 June 2022. Those actions are considered as the delay in submitting the financial statement of 2020 as specified under the official announcement.

Settlement Order No. 6/2022 imposed a fine in the amount of 146,000 Thai baht for the actions of the Company, who is the digital asset broker, as the digital asset operator, liable for submitting the financial statement of 2021 and publishing such financial reports on Company's website within the period specified by the SEC, on 3 May 2022. However, the Company failed to submit the financial statements for 2021 and published such financial information on the Company's website within the required period.

Settlement Order No. 13/2022 imposed a fine in the amount of 6,357,000 Thai baht for the actions of the Company, who is the digital asset broker, as the digital asset operator, committed from 1 August 2021 to 31 March 2022, including the keeping and maintaining its clients' digital assets in cold wallet less than 90% of the total amount of digital assets kept and maintained and the failing to keep and maintain clients' digital assets with the qualified digital assets custodian. The total violation period is 243 days.

26. COMMITMENTS

For the year ended 31 December 2021, the Company has been entered into services agreement as follows:

	Baht
	2021
Future minimum payments under non-cancellable agreement	
Within one year	27,072,000
1 - 5 years	15,000,000
Total	42,072,000

27. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the financial statement for the year ended 31 December 2020 have been reclassified to conform with current year classification. The reclassifications are as follows:

	Baht	
	Before reclassification and restated	After reclassification and restated
Statement of financial position		
Cash and cash equivalents	41,334,216	46,346,527
Customer custodial funds held by the Company	-	58,065,472
Custodial funds held by the Company - related party	-	677,191
Digital assets	39,670,645	36,967,876
Custodial funds due to customers	-	58,065,472
Advance received from related persons	-	52,046,345
Short-term loans from related persons	52,046,345	-
Statement of profit or loss and other comprehensive income		
Revenue from trading fee	42,482,321	14,921,514
Revenue from sales	3,880,265	-
Cost of services	17,743,728	12,531,596
Cost from the sale of digital assets	8,680,907	-
Selling expenses	-	10,372,885
Administrative expenses	13,625,695	13,670,630

28. EVENTS AFTER REPORTING PERIOD

FTX Trading Ltd. ("FTX") filed for bankruptcy on 11 November 2022. However, the Company still has a balance outstanding with FTX valued at Baht 27.9 million. The court has appointed Kroll Restructuring Administration LLC to have the authority to repay debtor liabilities.

On 20 December 2022, the court called a meeting for debtors and clarified assets to be repaid to debtors.

On 31 March 2023, the Company received an email confirming the amount FTX will repay, the value of which was per the outstanding balance the Company has with FTX.

On 13 July 2023, the Company received an email from Bit Go, Inc. ("BitGo"), FTX's asset custody service provider, confirming the outstanding balance the Company has with FTX.

On 20 July 2023, the Company received an email from BitGo asking the Company to resubmit a formal repayment request, and such proceeding is currently in the process of receivership. The next repayment process will commence once FTX receives confirmation from all debtors.

29. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised by the shareholders of the Company on 15 August 2023.