

## Independent Auditor's Report

To the Shareholders and Board of Directors of Thai Digital Assets Exchange Company Limited

### Opinion

I have audited the accompanying financial statements of Thai Digital Assets Exchange Company Limited (the Company), which comprise the statement of financial position as at 31 December 2022, and the related statements of 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 financial statements referred to above present fairly, in all material respects, the financial position of Thai Digital Assets Exchange Company Limited as at 31 December 2022, its financial performance and 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 *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### 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 Standards, 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.

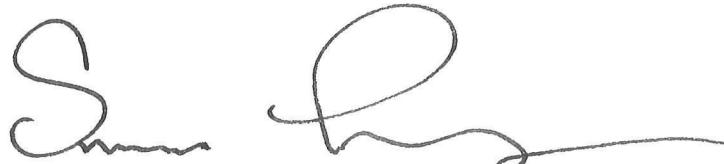
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- 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 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.

I am responsible for the audit resulting in this independent auditor's report.



Sumana Punpongsanon  
Certified Public Accountant (Thailand) No. 5872

EY Office Limited  
Bangkok: 22 February 2023

Thai Digital Assets Exchange Company Limited

Statements of financial position

As at 31 December 2022

(Unit: Thousand Baht)

Assets	Note	2022	2021
<b>Current assets</b>			
Cash and cash equivalents	7	82,089	519
Other receivables		7	-
Short-term loans to ultimate shareholder	6	-	49,500
Other current assets		1,171	4
<b>Total current assets</b>		<u>83,267</u>	<u>50,023</u>
<b>Non-current assets</b>			
Intangible assets	8	6,629	-
Other non-current assets		3	-
<b>Total non-current assets</b>		<u>6,632</u>	<u>-</u>
<b>Total assets</b>		<u>89,899</u>	<u>50,023</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	9	11,191	73
Other current liabilities		1	-
<b>Total current liabilities</b>		<u>11,192</u>	<u>73</u>
<b>Total liabilities</b>		<u>11,192</u>	<u>73</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
15,000,000 ordinary shares of Baht 10 each			
(2021: 5,000,000 ordinary shares of Baht 10 each)	10	<u>150,000</u>	<u>50,000</u>
Issued and paid-up			
5,000,000 ordinary shares of Baht 10 each and			
10,000,000 ordinary shares of Baht 5 each			
(2021: 5,000,000 ordinary shares of Baht 10 each)		100,000	50,000
Deficits		(21,293)	(50)
<b>Total shareholders' equity</b>		<u>78,707</u>	<u>49,950</u>
<b>Total liabilities and shareholders' equity</b>		<u>89,899</u>	<u>50,023</u>

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

Directors

**Thai Digital Assets Exchange Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2022**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Finance income	11	224	141
<b>Total revenues</b>		<u>224</u>	<u>141</u>
<b>Expenses</b>			
Management fee	6	17,957	-
Institution membership fees		3,096	-
Other expenses		<u>414</u>	<u>118</u>
<b>Total expenses</b>		<u>21,467</u>	<u>118</u>
<b>Profit (loss) before income tax expenses</b>		(21,243)	23
Income tax expenses	12	-	-
<b>Profit (loss) for the year</b>		<u>(21,243)</u>	<u>23</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>(21,243)</u>	<u>23</u>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	13		
Profit (loss) attributable to equity holders of the Company (Baht per share)		<u>(3.438)</u>	<u>0.005</u>

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

**Thai Digital Assets Exchange Company Limited**

**Statement of changes in shareholders' equity**

**For the year ended 31 December 2022**

(Unit: Thousand Baht)

	Issued and paid-up share capital	Deficits	Total shareholders' equity
<b>Balance as at 1 January 2021</b>	50,000	(73)	49,927
Profit for the year	-	23	23
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	23	23
<b>Balance as at 31 December 2021</b>	<b>50,000</b>	<b>(50)</b>	<b>49,950</b>
 <b>Balance as at 1 January 2022</b>	 50,000	 (50)	 49,950
Profit for the year	-	(21,243)	(21,243)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(21,243)	(21,243)
Increase share capital (Note 10)	50,000	-	50,000
<b>Balance as at 31 December 2022</b>	<b>100,000</b>	<b>(21,293)</b>	<b>78,707</b>

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

**Thai Digital Assets Exchange Company Limited**

**Cash flow statement**

**For the year ended 31 December 2022**

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	(21,243)	23
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Amortisation	256	-
Finance income	<u>(224)</u>	<u>(141)</u>
Loss from operating activities before changes in operating assets and liabilities	(21,211)	(118)
Operating assets (increase) decrease		
Other receivables	-	1
Other current assets	(1,167)	(4)
Other non-current assets	(3)	-
Operating liabilities increase (decrease)		
Trade and other payables	11,118	(18)
Other current liabilities	<u>1</u>	<u>-</u>
<b>Net cash flows used in operating activities</b>	<u>(11,262)</u>	<u>(139)</u>
<b>Cash flows from investing activities</b>		
Cash received from interest income	217	141
Cash paid for intangible asset	(6,885)	-
Cash received from short-term loans to ultimate shareholder	49,500	-
Cash paid for short-term loans to ultimate shareholder	-	(49,500)
<b>Net cash flows from (used in) investing activities</b>	<u>42,832</u>	<u>(49,359)</u>
<b>Cash flows from financing activities</b>		
Proceed from issuing ordinary shares	50,000	-
<b>Net cash flows from financing activities</b>	<u>50,000</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>81,570</u>	<u>(49,498)</u>
Cash and cash equivalents at beginning of year	519	50,017
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u>82,089</u>	<u>519</u>

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

**Thai Digital Assets Exchange Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**1. General information**

Thai Digital Assets Exchange Company Limited, (the “Company”), was incorporated under the Thai Civil and Commercial Code on 14 September 2020 and domiciled in Thailand. The major shareholder is SET Venture Holding Company Limited (incorporated in Thailand) and the ultimate shareholder is The Stock Exchange of Thailand, which is a juristic entity incorporated in Thailand under the Securities Exchange of Thailand Act B.E. 2517 (1974). The principal business of the Company is to serving as the trading center for digital assets and providing infrastructure or related systems to support digital assets trading. The Company’s registered office is located at No. 93, Floor 15, Ratchadapisek Road, Kwaeng Din Daeng, Khet Din Daeng, Bangkok 10400.

**2. Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

**3. New financial reporting standards**

**3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

## **4. Significant accounting policies**

### **4.1 Revenue and expense recognition**

#### **Interest Income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance) multiplied by the effective interest.

#### **Expense**

Expense is recognised in profit and loss in the statement of comprehensive income on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Intangible assets**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

<u>Useful lives</u>	
Computer software	7 years

The management determines the estimated useful lives of intangible assets of the Company. The management will review the amortisation charge when useful lives differ from the previous estimations or it will write-off obsolete assets or assets which have been sold or unused.

#### **4.4 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

#### **4.5 Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **4.6 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.7 Financial instruments**

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component. The Company are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost. The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default taking into account other internal or external data information, such as credit rating of issuers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

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

#### **4.8 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Use of accounting estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

## 6. Related party transactions

Relationships with related parties that having transactions between the Company were as follows:

Name of entity	Country of incorporation	Nature of relationships
The Stock Exchange of Thailand	Thailand	The ultimate shareholder, all directors are representatives of the ultimate shareholder.
Settrade.com Company Limited	Thailand	A major shareholder, all directors are representatives of the ultimate shareholder.
Digital Access Platform Company Limited	Thailand	A major shareholder, all directors are representatives of the ultimate shareholder.

During the years, the Company had significant business transactions with related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties which can be summarised as follows:

	2022	2021	(Unit: Thousand Baht)
			Transfer Pricing Policy
<u>Transactions with ultimate shareholder</u>			
Interest income (Note 11)	132	107	The interest rate on the loan is based on the floating market interest rate which is referred to the higher interest rate for one-year government bond or one-year fixed deposit on average of 4 banks for corporate credit line of Baht 10 million.
Management fee	17,957	-	Cost plus margin

(Unit: Thousand Baht)

	<u>2022</u>	<u>2021</u>	Transfer Pricing Policy
<u>Transactions with related companies</u>			
Institution membership fees	100	-	Contract price
Acquisition of computer software	6,885	-	Contract price

(Note 8)

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
<u>Transactions with ultimate shareholder</u>		
Trade and other payables (Note 9)	11,126	-

#### Short-term loan to ultimate shareholder

As at 31 December 2022 and 2021, the balances of loans between the Company and ultimate shareholder and the movement in loans are as follows:

Loans to	Balance as at			31 December 2022
	31 December 2021	Increase during the year	Decrease during the year	
The Stock Exchange of Thailand	49,500	-	(49,500)	-
Total	49,500	-	(49,500)	-

The ultimate shareholder has a policy of centralising the investments and managed by the ultimate shareholder in order to maximise its efficiency and overall returns. The ultimate shareholder will borrow from its subsidiaries in the form of one-year promissory notes. The interest rate on the loan is based on the floating market interest rate which is referred to the higher interest rate for one-year government bond or one-year fixed for corporate credit line of up to Baht 10 million on average of 4 banks and this loan is an unsecured loan.

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2022</u>	<u>2021</u>
Bank deposits	82,089	519
Total	82,089	519

## 8. Intangible assets

The net value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Computer software
As at 31 December 2022:	
Cost	6,885
Less: Accumulated amortisation	(256)
Net book value	6,629

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below

(Unit: Thousand Baht)

	2022	2021
Net book value at beginning of year	-	-
Acquisition of computer software	6,885	-
Amortisation	(256)	-
Net book value at end of year	6,629	-

## 9. Trade and other payables

(Unit: Thousand Baht)

	2022	2021
Trade payables - unrelated parties	28	33
Accrued expenses - related parties (Note 6)	11,126	-
Accrued expenses - unrelated parties	37	40
Total trade and other payables	11,191	73

## 10. Share Capital

On 5 October 2022, the Extraordinary General Meeting No.2/2022 of the Company passed a solution approving the increase in the registered capital from 5,000,000 ordinary shares with par value of Baht 10 per share, bringing the total number of 15,000,000 ordinary shares with a par value of Baht 10 per share, totaling Baht 50,000,000. The Company received the initial payment for share subscription at a price Baht 5 each. The Company has registered the capital increase with the Ministry of Commerce on 6 October 2022.

## 11. Finance income

	(Unit: Thousand Baht)	
	2022	2021
Interest income - related party (Note 6)	132	107
Interest income - unrelated party	92	34
<b>Total</b>	<b>224</b>	<b>141</b>

## 12. Income tax

The reconciliation between accounting profit (loss) and income tax expenses as follows:

	(Unit: Thousand Baht)	
	2022	2021
Accounting profit (loss) before tax	(21,243)	23
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(4,249)	5
Tax losses used in the current year	-	(5)
Unused tax loss in the current year	4,249	-
Income tax expenses reported in profit or loss	-	-

As at 31 December 2022, the Company has unused tax losses amounted to Baht 21.24 million will gradually expire within 2027 (2021: Baht 0.05 million will gradually expire within 2026), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

## 13. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings (loss) per share:

	2022	2021
Net profit (loss) attributable to shareholders (Thousand Baht)	(21,243)	23
Weighted average number of ordinary shares (Thousand Shares)	6,178	5,000
Earnings (loss) per share (Baht per share)	(3.438)	0.005

## **14. Segment information**

The one main reportable operating segment of the Company is to serving as the trading center for digital assets and providing infrastructure or related systems to support digital assets trading and the single geographical area of its operations is Thailand. 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. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

## **15. Commitments**

### **Long-term service commitments**

On 19 August 2022, the Company entered into a service agreement with the Stock Exchange of Thailand for the provision of marketing services, operational and information technology system services, administrative work, and other services. The Company has paid service fees in accordance with the agreement. The agreement has a term of 5 months, starting from 1 August 2022 to 31 December 2022. If the term expires, it is presumed that the parties agree to extend the term for another 1 year from the expiration date. During the year 2022, the Company recognised services fees under the agreement as expenses amounting to approximately Baht 17.96 million.

## **16. Financial instruments**

### **16.1 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, other receivables, short term loans and trade and other payable. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company has no significant concentrations of credit risk. The Company has appropriate policies in place to ensure that the Company provides services to customers who have appropriate credit history.

#### **Market risk**

The Company has market risk arising from interest rate risk.

#### ***Interest rate risk***

Interest rate risk arises from fluctuations in market interest rates which may affect the Company's operating results and cash flow. The Company does not have interest rate derivative in order to manage fluctuation of the interest rate.

(Unit: Million Baht)

2022

	Fixed interest rates						Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	82.1	-	82.1	0.05 - 0.45
	-	-	-	82.1	-	82.1	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	11.2	11.2	-
	-	-	-	-	11.2	11.2	

(Unit: Million Baht)

2021

	Fixed interest rates						Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	0.5	-	0.5	0.05 - 0.13
Short-term loans to ultimate shareholder	-	-	-	49.5	-	49.5	0.48
	-	-	-	50.0	-	50.0	
<b>Financial liabilities</b>							
Trade and other payables	-	-	-	-	0.1	0.1	-
	-	-	-	-	0.1	0.1	

## Liquidity risk

The Company has no significant exposure to liquidity risk as the Company has sufficient cash to support its operations. The Company aims on maintaining flexibility of funding by using internal capital of the Company.

The table below summarised the maturity profile of the Company's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flow:

(Unit: Million Baht)					
	2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	11.2	-	-	11.2
<b>Total financial liabilities</b>	<b>-</b>	<b>11.2</b>	<b>-</b>	<b>-</b>	<b>11.2</b>

(Unit: Million Baht)					
	2021				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Financial liabilities</b>					
Trade and other payables	-	0.1	-	-	0.1
<b>Total financial liabilities</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>0.1</b>

## 16.2 Fair values of financial instruments

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

## 17. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2022, the Company's debt-to-equity ratio was 0.14:1 (2021: 0.001:1).

## 18. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 22 February 2023.