

Thai Digital Assets Exchange Company Limited  
Report and Financial Statements  
31 December 2024

## 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 2024, 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 material accounting policy information (collectively "the financial statements").

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 2024, 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.

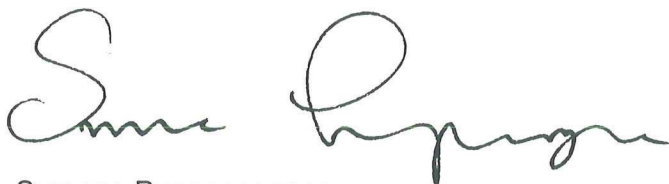
As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- 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: 26 February 2025

**Thai Digital Assets Exchange Company Limited**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Thousand Baht)

<b>Assets</b>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Current assets</b>			
Cash and cash equivalents	7	61,152	97,641
Other receivables		871	16
Other current assets		5,659	3,397
<b>Total current assets</b>		<u>67,682</u>	<u>101,054</u>
<b>Non-current assets</b>			
Intangible assets	8	5,386	6,219
Other non-current assets		16	9
<b>Total non-current assets</b>		<u>5,402</u>	<u>6,228</u>
<b>Total assets</b>		<u>73,084</u>	<u>107,282</u>
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other payables	6, 10	7,869	7,715
Other current liabilities		7	32
<b>Total current liabilities</b>		<u>7,876</u>	<u>7,747</u>
<b>Total liabilities</b>		<u>7,876</u>	<u>7,747</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
15,000,000 ordinary shares of Baht 10 each		150,000	150,000
Issued and fully paid-up			
15,000,000 ordinary shares of Baht 10 each	11	150,000	150,000
Deficits		(84,792)	(50,465)
<b>Total shareholders' equity</b>		<u>65,208</u>	<u>99,535</u>
<b>Total liabilities and shareholders' equity</b>		<u>73,084</u>	<u>107,282</u>

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

**Thai Digital Assets Exchange Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2024**

(Unit: Thousand Baht)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>			
<b>Revenues</b>			
Operating revenues		69	10
Finance income	12	1,453	570
<b>Total revenues</b>		<u>1,522</u>	<u>580</u>
<b>Expenses</b>			
Management fee	6	30,375	23,975
Business operation and institution membership fees		752	1,261
Other expenses		4,722	4,516
<b>Total expenses</b>		<u>35,849</u>	<u>29,752</u>
<b>Loss before income tax expenses</b>		<u>(34,327)</u>	<u>(29,172)</u>
Income tax expenses	13	-	-
<b>Loss for the year</b>		<u>(34,327)</u>	<u>(29,172)</u>
<b>Other comprehensive income:</b>			
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>(34,327)</u>	<u>(29,172)</u>
<b>Loss per share</b>			
Basic loss per share	14		
Loss attributable to equity holders of the Company (Baht per share)		<u>(2.29)</u>	<u>(2.25)</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 2024**

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Deficits	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	100,000	(21,293)	78,707
Loss for the year	-	(29,172)	(29,172)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(29,172)	(29,172)
Paid-up shares (Note 11)	50,000	-	50,000
<b>Balance as at 31 December 2023</b>	<u>150,000</u>	<u>(50,465)</u>	<u>99,535</u>
<b>Balance as at 1 January 2024</b>	150,000	(50,465)	99,535
Loss for the year	-	(34,327)	(34,327)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(34,327)	(34,327)
<b>Balance as at 31 December 2024</b>	<u>150,000</u>	<u>(84,792)</u>	<u>65,208</u>

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 2024**

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>		
Loss before tax	(34,327)	(29,172)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Amortisation	1,079	1,025
Finance income	(1,453)	(570)
Loss from operating activities before changes in operating assets and liabilities	(34,701)	(28,717)
Operating assets (increase) decrease		
Other receivables	(23)	(6)
Other current assets	(2,262)	(2,226)
Operating liabilities increase (decrease)		
Trade and other payables	154	(3,476)
Other current liabilities	(25)	31
Cash flows from operating activities	(36,857)	(34,394)
Corporate income tax paid	(7)	(6)
<b>Net cash flows used in operating activities</b>	<u>(36,864)</u>	<u>(34,400)</u>
<b>Cash flows from investing activities</b>		
Cash received from interest income	621	567
Cash paid for intangible assets	(246)	(615)
<b>Net cash flows from (used in) investing activities</b>	<u>375</u>	<u>(48)</u>
<b>Cash flows from financing activities</b>		
Proceed from paid-up shares	-	50,000
<b>Net cash flows from financing activities</b>	<u>-</u>	<u>50,000</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(36,489)	15,552
Cash and cash equivalents at beginning of year	97,641	82,089
<b>Cash and cash equivalents at end of year (Note 7)</b>	<u>61,152</u>	<u>97,641</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 2024**

**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, digital tokens and providing infrastructure or related systems to support digital token 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 which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users 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 2025**

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 2025. 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 management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## **4. Accounting policies**

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

#### **Digital token trading fee**

Digital token trading fee is recognised as revenue when the entity has fulfilled the obligations.

#### **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 Customers' cash deposit and digital token**

Deposits and digital tokens, which customers have placed with the Company for digital token trading are recorded for internal control purposes. As at the end of the reporting period, the Company presents only assets which belong to the Company in the statement of financial position (if any).

#### 4.4 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.

#### 4.5 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.

#### 4.6 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.

#### **4.7 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.

#### **4.8 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.

#### **4.9 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. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

## 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	Related party related through major shareholder and controlled by the ultimate shareholder.
Digital Access Platform Company Limited	Thailand	Related party related through major shareholder and controlled by the ultimate shareholder.
Finnet Innovation Network Company Limited	Thailand	Related party related through major shareholder and controlled by 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:

	(Unit: Thousand Baht)		
	2024	2023	Transfer Pricing Policy
<u>Transactions with ultimate shareholder</u>			
Management fee	30,375	23,975	Cost plus margin
<u>Transactions with related companies</u>			
Institution membership fees	113	76	Contract price
Service fees	912	855	Contract price
Acquisition of computer software (Note 8)	246	615	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)	
	2024	2023
<u>Transactions with ultimate shareholder</u>		
Trade and other payables (Note 11)	7,035	6,351
<u>Transactions with related companies</u>		
Trade and other payables (Note 11)	58	208

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2024	2023
Bank deposits	66,213	104,984
Less: Deposit of customers' account	(5,061)	(7,343)
Total	<u>61,152</u>	<u>97,641</u>

As at 31 December 2024, bank deposits in saving accounts carried interests between 0.40% - 2.00% per annum (2023: between 0.05% - 0.60% per annum).

## 8. Intangible assets

The net value of intangible assets as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)
	<u>Computer software</u>
As at 31 December 2024:	
Cost	7,746
Less: Accumulated amortisation	<u>(2,360)</u>
Net book value	<u>5,386</u>
As at 31 December 2023:	
Cost	7,500
Less: Accumulated amortisation	<u>(1,281)</u>
Net book value	<u>6,219</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	6,219	6,629
Acquisition of computer software (Note 6)	246	615
Amortisation	<u>(1,079)</u>	<u>(1,025)</u>
Net book value at end of year	<u>5,386</u>	<u>6,219</u>

## 9. Customers' digital token held by the Company

The fair value, referring from Thai digital token trading exchange, of customers' digital token as at 31 December 2024 and 2023 which is under maintaining of the Company as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Customers' digital token held by the Company*	24,603	27,084

\* Fair value of digital token as disclosed above is level 1 of fair value hierarchy, using quoted market price in an active market for such assets.

The Company provides services as a digital token trading exchange. This service includes being responsible for maintaining and storage digital token under the Company's digital wallet or arrange for storage by a third party in accordance with regulations issued by the Securities and Exchange Commission. The Company has arranged for a third-party custodian to responsibly store at least 90% of the digital token in cold wallet, while the remaining not more than 10% of the digital token are retained by the Company itself in its own hot wallet.

In addition, as of 31 December 2024, the Company has digital tokens amounting to Baht 1,425 (2023: Baht 1,460) as its assets used for paying gas fees. These digital tokens are presented as part of other current assets in the statement of financial position.

#### 10. Trade and other payables

	(Unit: Thousand Baht)	
	2024	2023
Trade payables - related parties (Note 6)	10	-
Trade payables - unrelated parties	-	4
Accrued expenses - related parties (Note 6)	7,083	6,559
Accrued expenses - unrelated parties	776	1,152
Total trade and other payables	<u>7,869</u>	<u>7,715</u>

#### 11. Share capital

On 15 May 2023, the Company's Board of Directors meeting No. 5/2023, passed a resolution approving to call for the payment of common shares that were not yet fully paid, amounting to 10,000,000 shares, with another value of 5 Baht per value, totaling Baht 50 million. The Company received such share subscription on 30 May 2023.

#### 12. Finance income

	(Unit: Thousand Baht)	
	2024	2023
Interest income	1,453	570
Total	<u>1,453</u>	<u>570</u>

### 13. Income tax

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

	(Unit: Thousand Baht)	
	2024	2023
Accounting loss before tax	(34,327)	(29,172)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(6,865)	(5,834)
Unused tax loss in the current year	6,865	5,834
Income tax expenses reported in profit or loss	-	-

As at 31 December 2024, the Company has unused tax losses amounted to Baht 84.79 million will gradually expire within 2029 (2023: Baht 50.46 million will gradually expire within 2028), 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.

### 14. Loss per share

Basic loss per share is calculated by dividing 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 loss per share:

	2024	2023
Net loss attributable to equity holder of the Company (Thousand Baht)	(34,327)	(29,172)
Weighted average number of ordinary shares (Thousand Shares)	15,000	12,959
Loss per share (Baht per share)	(2.29)	(2.25)

### 15. Segment information

The one main reportable operating segment of the Company is to serving as the trading center for digital assets, digital tokens and providing infrastructure or related systems to support digital token 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.

## 16. 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 2024, the Company recognised services fees under the agreement as expenses amounting to approximately Baht 11.46 million. (2023: Baht 8.27 million)

On 1 August 2022, the Company entered into a memorandum of agreement to second a full-time employee from the Stock Exchange of Thailand to work for the Company. The agreement has a term of 2 years, from 1 August 2022 to 31 July 2024, unless both parties agree to an alternative arrangement. During the year 2024, the Company recognised service fees under the memorandum of agreement as expenses amounting to approximately Baht 18.91 million (2023: Baht 15.71 million).

## 17. Financial instruments

### 17.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, other receivables 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)

2024							
Fixed interest rates			Floating	Non-		Effective	
Within	1-5	Over	interest	interest	Total	interest rate	
1 year	years	5 years	rate	bearing		(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	61	-	61	0.40 - 2.00
	-	-	-	61	-	61	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	8	8	-
	-	-	-	-	8	8	

(Unit: Million Baht)

2023							
Fixed interest rates			Floating	Non-		Effective	
Within	1-5	Over	interest	interest	Total	interest rate	
1 year	years	5 years	rate	bearing		(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	98	-	98	0.05 - 0.60
	-	-	-	98	-	98	
<u>Financial liabilities</u>							
Trade and other payables	-	-	-	-	8	8	-
	-	-	-	-	8	8	

### 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 2024 and 2023 based on contractual undiscounted cash flow:

(Unit: Million Baht)

	2024				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
<b>Financial liabilities</b>					
Trade and other payables	-	8	-	-	8
<b>Total financial liabilities</b>	-	8	-	-	8

(Unit: Million Baht)

	2023				Total
	On demand	Less than 1 year	1 to 5 years	> 5 years	
<b>Financial liabilities</b>					
Trade and other payables	-	8	-	-	8
<b>Total financial liabilities</b>	-	8	-	-	8

## 17.2 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.

## 18. 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 2024, the Company's debt-to-equity ratio was 0.12:1 (2023: 0.08:1).

In addition, the Company has objective to maintain net capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

## 19. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 26 February 2025.