

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

SPV 77 COMPANY LIMITED

FOR THE YEAR ENDED JUNE 30, 2021



**ANS Audit Co., Ltd.**  
100/72, 22<sup>nd</sup> Floor,  
100/2 Vongvanij Building B, Rama 9 Rd.,  
Huaykwang, Bangkok 10310, Thailand

Main +66 (0)2 645 0109  
Fax +66 (0)2 645 0110  
www.ans.co.th

## **Independent Auditor's Report**

To the Director and Shareholders of SPV 77 Company Limited

### **Opinion**

I have audited the financial statements of SPV 77 Company Limited, which comprise the statement of financial position as at June 30, 2021, the statement of comprehensive income, statement of changes in shareholders' equity and statement of 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 the SPV 77 Company Limited as at June 30, 2021, and its financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 together with the ethical requirements that are 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.

### **Other Matter**

The financial statements of SPV 77 Company Limited for the period from January 21, 2020 (Date of incorporation) to June 30, 2020, which have been presented herewith for comparative information were audited by another auditor, whose report dated August 26, 2020, expressed an unqualified opinion. *Jam*

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, 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 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 TSAs 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 TSAs, I exercise professional judgment 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.

*Sam*

- 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.

A handwritten signature in blue ink, appearing to read 'Panita Chotesaengmanee' followed by a date '11-27-21' and a checkmark.

Panita Chotesaengmaneekul  
Certified Public Accountant  
Registration No. 9575

ANS Audit Co., Ltd.

Bangkok: August 25, 2021

SPV 77 COMPANY LIMITED  
 STATEMENT OF FINANCIAL POSITION  
 AS AT JUNE 30, 2021

	Notes	Unit: Baht	
		2021	2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	562,175.52	120,100.43
Other current assets		1.52	0.47
<b>Total current assets</b>		<b>562,177.04</b>	<b>120,100.90</b>
<b>Non-current assets</b>			
Intangible assets under development		3,165,220.50	3,165,220.50
<b>Total non-current assets</b>		<b>3,165,220.50</b>	<b>3,165,220.50</b>
<b>Total assets</b>		<b>3,727,397.54</b>	<b>3,285,321.40</b>
<b>Liabilities and deficit in shareholders' equity</b>			
<b>Current liabilities</b>			
Other current payables	4, 6	52,219,031.40	36,823,214.15
<b>Total current liabilities</b>		<b>52,219,031.40</b>	<b>36,823,214.15</b>
<b>Deficit in shareholders' equity</b>			
Share capital	7		
Authorized share capital			
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00
Issued and paid-up share capital			
100,000 ordinary shares, Baht 100 par value		10,000,000.00	10,000,000.00
Deficit		(58,491,633.86)	(43,537,892.75)
<b>Total deficit in shareholders' equity</b>		<b>(48,491,633.86)</b>	<b>(33,537,892.75)</b>
<b>Total liabilities and deficit in shareholders' equity</b>		<b>3,727,397.54</b>	<b>3,285,321.40</b>



*Korrawit Sawatyanon*  
 Director

(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED JUNE 30, 2021

		Unit: Baht	
		For the year ended	For the period from
		June 30, 2021	January 21, 2020
Notes		(Date of incorporation)	to June 30, 2020
	10		
Other income		104.76	47.44
Administrative expenses	9	(14,953,845.87)	(42,959,481.56)
<b>Loss from operating activities</b>		<b>(14,953,741.11)</b>	<b>(42,959,434.12)</b>
Finance costs		-	(578,458.63)
<b>Loss before income tax</b>		<b>(14,953,741.11)</b>	<b>(43,537,892.75)</b>
Income tax expenses	8	-	-
<b>Loss for the year</b>		<b>(14,953,741.11)</b>	<b>(43,537,892.75)</b>
Other comprehensive loss for the year		-	-
<b>Total comprehensive loss for the year</b>		<b>(14,953,741.11)</b>	<b>(43,537,892.75)</b>
<b>Loss per share:</b>			
Basis loss per share (Baht/share)		(149.54)	(435.38)
Weighted average number of ordinary shares (shares)		100,000.00	100,000.00



*Normal Korrawit* Director

(Mr.Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED  
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEAR ENDED JUNE 30, 2021

	Notes	Unit: Baht		
		Issued and paid-up share capital	Deficit	Total
<b>Balance as at January 21, 2020</b>				
(Date of incorporation)	7	2,500,000.00	-	2,500,000.00
Paid-up share capital	7	7,500,000.00	-	7,500,000.00
Changes in equity for the period				
Total comprehensive loss for the period		-	(43,537,892.75)	(43,537,892.75)
<b>Balance as at June 30, 2020</b>		<b>10,000,000.00</b>	<b>(43,537,892.75)</b>	<b>(33,537,892.75)</b>
Changes in equity for the year				
Total comprehensive loss for the year		-	(14,953,741.11)	(14,953,741.11)
<b>Balance as at June 30, 2021</b>		<b>10,000,000.00</b>	<b>(58,491,633.86)</b>	<b>(48,491,633.86)</b>

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*Korrawit Sawatyanon*  
 ..... Director

(Mr. Korrawit Sawatyanon)

SPV 77 COMPANY LIMITED  
 STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED JUNE 30, 2021

	Unit: Baht	
	For the year ended June 30, 2021	For the period from January 21, 2020 (Date of incorporation) to June 30, 2020
<b>Cash flows from operating activities:</b>		
Net loss	(14,953,741.11)	(43,537,892.75)
Adjustment to reconcile loss to net cash used in operating activities		
Finance costs	-	578,458.63
Loss from operations before changes in operating assets and liabilities	(14,953,741.11)	(42,959,434.12)
Operating liabilities increase		
Other current payables	15,395,816.20	36,244,755.05
<b>Net cash from (used in) operating activities</b>	<b>442,075.09</b>	<b>(6,714,679.07)</b>
<b>Cash flows from investing activities:</b>		
Cash payment for purchase of intangible assets	-	(3,165,220.50)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(3,165,220.50)</b>
<b>Cash flows from financing activities:</b>		
Cash received from paid-up shares	-	10,000,000.00
<b>Net cash from financing activities</b>	<b>-</b>	<b>10,000,000.00</b>
<b>Net decrease in cash and cash equivalents</b>	<b>442,075.09</b>	<b>120,100.43</b>
Cash and cash equivalents at beginning of the year	120,100.43	-
<b>Cash and cash equivalents at end of the year</b>	<b>562,175.52</b>	<b>120,100.43</b>



*Korrawit Sawatyanon* Director

(Mr. Korrawit Sawatyanon)



**SPV 77 COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**1 GENERAL INFORMATION**

- 1.1 SPV 77 Company Limited “the Company” incorporated as a limited company and domiciled in Thailand on January 21, 2020.
- 1.2 The Company is principally engaged in fundraising by way of public initial coin offering (ICO) under the Emergency Decree on Digital Asset Businesses, B.E. 2561. The Company’s registered office is located at 43 Thai CC Tower, 22<sup>nd</sup> floor, Unit 222, Sathorn Tai Road, Yan Nawa Sub-District, Sathorn District, Bangkok.
- Currently, the Company is in process of consulting and submitting a draft filing to the office of Securities and Exchange Commission.
- 1.3 Ample Venture Company Limited is the major shareholder, a company registered in Thailand with a 100% shareholding under the control of Mr. Korrawit Sawatyanon.

**2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”).

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated December 26, 2019, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

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

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates. *JS*



*Korrawit Sawatyanon*  
..... Director

(Mr. Korrawit Sawatyanon)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

#### **Coronavirus Pandemic 2019 (COVID-19)**

The COVID-19 pandemic has caused an economic slowdown adversely affecting most businesses and industries. This situation may bring uncertainties and affect the environment in which the company operates. These uncertainties may have a financial impact on the valuation of assets, provisions and contingent liabilities.

#### **New financial reporting standards**

##### **(a) Financial reporting standards that became effective in the current year**

The Company adopted the revised (revised 2020) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2020. These financial reporting standards seek 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 financial statements of either the Company, except the adoption of the financial reporting standards related to financial instruments and TFRS 16 Leases. The changes to key principles and impacts are summarized as follows:

##### **Financial reporting standards related to financial instruments**

TFRSs related to financial instruments consists of five accounting standards and interpretations:

Financial reporting standards:

TFRS 7                      Financial Instruments: Disclosures

TFRS 9                      Financial Instruments

Accounting standard:

TAS 32                      Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16                    Hedges of a Net Investment in a Foreign Operation

TFRIC 19                    Extinguishing Financial Liabilities with Equity Instruments

These TFRSs, related to financial instruments, make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's Business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. *ksm*



*Mr. Korrawit Sawatyanon*  
..... Director

(Mr. Korrawit Sawatyanon)

### **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

#### Classification and measurement

On January 1, 2020 (the date of initial application), the management has assessed which business models applied to the financial assets and liabilities. The management has classified and measured all financial assets and liabilities at amortised cost.

#### **Impacts on the financial statements**

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

#### **(b) Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2021 and January 1, 2022**

The Federation of Accounting Professions issued the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2021 and January 1, 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, providing accounting guidance and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### Revenues and expenses recognition

##### *Interest income*

Interest income are recognized in profit and loss on an accrual basis.

##### *Expenses*

Expense is recognized in the profit or loss on accrual basis. *ben*



*Korrawit Sawatyanon*  
..... Director

(Mr. Korrawit Sawatyanon)

### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term highly liquid investments which have original maturities within three months.

### Financial assets and liabilities

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

##### ***Classification***

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

##### ***Measurement***

At initial recognition, where a financial asset is not at FVPL, the Company measures the financial asset at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

There are three measurement categories into which the Company classifies its debt instruments:

- *Amortised cost*: A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- *FVOCI*: A financial asset will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and



..... Director

(Mr. Korrawit Sawatyanon)

losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

- *FVPL*: A asset that does not meet the criteria for amortised cost or FVOCI is measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments shall be subsequently measured at fair value and the fair value change is to be recognised through profit or loss or other comprehensive income depending on the classification of such equity instrument.

#### ***Financial liabilities form public initial coin offering***

Financial liabilities form public initial coin offering are measured at fair value through profit of loss (“FVPL”)

Transaction costs that are directly attributable to the acquisition or issue financial liabilities measured at FVPL, are charged to the profit of loss in the period in which they are incurred.

#### ***Impairment***

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Company applies the general approach to the measurement of expected credit losses.

#### **Intangible assets and amortisation**

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss (if any).

The intangible asset is the smart contract under development.

The Company will initially amortize its intangible asset when it is ready to use.

No amortization is provided on intangible asset under development.

#### **Impairment of assets**

At each reporting date, the Company performs impairment reviews in respect of the leasehold improvements and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the



  
..... Director

(Mr. Korrawit Sawatyanon)

Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### Employee benefits

##### *Short-term benefits*

The Company recognizes salaries, wages, bonuses and social security contribution as expenses on an accrual basis.

##### *Post-employment benefits - defined benefit plan*

The employee benefits liabilities in relation to the severance payment under the labor law is recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognizes actuarial gains or losses in other comprehensive income in the period in which they arise.

#### Provisions

Provisions are recognised when the Company have 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

#### Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income (loss).

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date. *Joan*



*Korrawit Sawatyanon*  
..... Director

(Mr. Korrawit Sawatyanon)

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised 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 reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Loss per share

Basis loss per share is calculated by dividing loss for the year by the weighted average number of shares issued during the year

#### Related party transactions

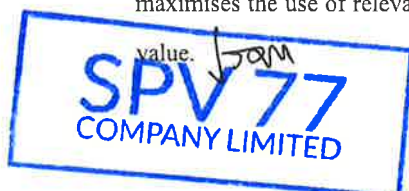
Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals 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 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.

#### 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 apply 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 measure 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



  
..... Director

(Mr. Korrawit Sawatyanon)

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 observable 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 and its subsidiaries determine 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.

#### Significant accounting judgments and estimates

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

##### *Intangible assets*

Management regularly determines the estimated useful lives and residual values of the Company's intangible asset, and will revise amortization where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in used.

##### *Deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

##### *Post-employment benefits under defined benefit plans*

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



  
..... Director

(Mr. Korrawit Sawatyanon)



#### 4 RELATED PARTY TRANSACTIONS

Related parties are those parties linked to the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company were as follows:

##### 4.1 Related parties consist of:

<u>Name of related parties</u>	<u>Relationship</u>	<u>Country</u>
Ample Venture Company Limited	Major Shareholder	Thailand
Key management personnel	Persons having authority and responsibility for management and control the activities of the business, whether directly or indirectly, including the directors of the Company (whether acting at the executive level or not)	

##### 4.2 The balances of the accounts between the related parties as at June 30, 2021 and 2020 are as follows:

	<u>Unit: Baht</u>	
	<u>2021</u>	<u>2020</u>
<u>Other current payable</u>		
Related person - director	11,437,163.52	5,050,000.00
<b>Total other current payable</b>	<b>11,437,163.52</b>	<b>5,050,000.00</b>

##### 4.3 Compensation for key management personnel

Compensation for key management personnel for the year ended June 30, 2021 and for the period from January 21, 2020 (Date of incorporation) to June 30, 2020 consisted of:

	<u>Unit: Baht</u>	
	<u>2021</u>	<u>2020</u>
Short-term benefits	1,800,000.00	150,000.00
<b>Total compensation for key management personnel</b>	<b>1,800,000.00</b>	<b>150,000.00</b>



  
..... Director

(Mr. Korrawit Sawatyanon)

## 5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at June 30, 2021 and 2020 are as follows:

	Unit: Baht	
	2021	2020
Cash on hand	10,000.00	-
Cash at bank - current accounts	1,000.00	-
Cash at bank - savings account	551,175.52	120,100.43
<b>Total cash and cash equivalents</b>	<b>562,175.52</b>	<b>120,100.43</b>

## 6 OTHER CURRENT PAYABLES

Other current payables as at June 30, 2021 and 2020 are as follows:

	Unit: Baht	
	2021	2020
<b>Other current payables</b>		
Other payables - related parties (Note No. 4.2)	11,437,163.52	5,050,000.00
Other payables	39,985,283.28	28,484,791.06
Accrued expenses	200,000.00	2,629,935.00
Accrued interest	578,458.63	578,458.63
Others	18,125.97	80,029.46
<b>Total other current payables</b>	<b>52,219,031.40</b>	<b>36,823,214.15</b>

## 7 SHARE CAPITAL

The Company's statutory meeting to establish the Company held on January 21, 2020, approved to fix its shares at 100,000 ordinary shares and called up 25% of their par value of Baht 100 per share, totaling Baht 2.5 million. The Company registered with the Ministry of Commerce on January 21, 2020.

On May 27, 2020, the Company made the call on the unpaid shares of 75% of their par value of Baht 100 per share, totaling Baht 7.50 million. Therefore, the Company has its fully paid-up share capital of Baht 10 million.



  
..... Director

(Mr. Korrawit Sawatyanon)

## 8 INCOME TAX

Income tax for the year ended June 30, 2021 and for the period from January 21, 2020 (Date of incorporation) to June 30, 2020 were as follows:

	Unit: Baht	
	2021	2020
<b>Current income tax</b>		
Current year	-	-
<b>Income tax</b>	-	-

A numerical reconciliation between the average effective tax rate and the applicable tax rate for the year ended June 30, 2021 and for the period from January 21, 2020 (Date of incorporation) to June 30, 2020 were summarised as follows:

	Unit: Baht	
	2021	2020
<b>Loss before tax expenses</b>	<b>(14,953,741.11)</b>	<b>(43,537,892.75)</b>
The applicable tax rate (%)	20.00	20.00
Income tax expenses at the applicable tax rate	(2,990,748.22)	(8,707,578.55)
Unrecognised temporary differences	2,990,748.22	8,707,578.55
<b>Income tax expenses</b>	-	-

As at June 30, 2021 and 2020, the Company has taxable loss carry forward not yet recognized as deferred tax asset in the amount of Baht 2.99 million and Baht 8.71 million, respectively, because the Company considers that future taxable profits may not be sufficient to utilize the tax losses.

## 9 EXPENSES BY NATURE

Significant expenses classified by nature for the year ended June 30, 2021 and for the period from January 21, 2020 (Date of incorporation) to June 30, 2020 consisted of:

	Unit: Baht	
	2021	2020
Advisory fee	11,708,443.28	36,934,803.41
Professional fee	1,004,914.00	5,804,544.00 <i>JSM</i>



*Korrawit Sawatyanon*  
Director

(Mr. Korrawit Sawatyanon)

## 10 OPERATING SEGMENTS

The Company are principally engaged in fundraising by way of public initial coin offering (ICO) under the Emergency Decree on Digital Asset Businesses, B.E. 2561. Its operations are carried on only in Thailand.

As a result, all of the revenues, losses and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

## 11 COMMITMENTS

As at June 30, 2021, The Company has commitments to pay under related services in respect of financial advisory and legal professional fees agreement totaling Baht 8.56 million. In addition, the Company has commitment under the service agreement, when initial coin process is completed.

## 12 CAPITAL MANAGEMENT

The primary objective of the Company capital management is to ensure that it has an appropriate financing structure and to preserve the ability to continue its business as a going concern.

According to the statement of financial position as at June 31, 2021 and 2020, the Company debt-to-equity ratio was 1.08: 1 and 1.10: 1, respectively.

## 13 Reclassification

The Company has reclassified certain accounts in the statement of financial position as at June 30, 2020, to conform to the current period classification but with no effect to previously reported net profit or shareholders' equity. The reclassifications are as follows:

Account	Unit: Baht		
	As previously reported	Reclassified amount	As reclassified
<b><u>Statement of financial position</u></b>			
Amount due to related person	5,050,000.00	(5,050,000.00)	-
Other payables	31,693,184.69	(31,693,184.69)	-
Other current liabilities	80,029.46	(80,029.46)	-
Other current payables	-	36,823,214.15	36,823,214.15

## 14 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the authorized directors of the Company on August 25, 2021. 



  
..... Director

(Mr. Korrawit Sawatyanon)