

# 2025

## WEB3 ACCOUNTANT CRYPTO ACCOUNTING REPORT

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### PART 5 - DEEP DIVE ON MAS LICENSED CRYPTO ENTITIES

KoinX  LedgerLens

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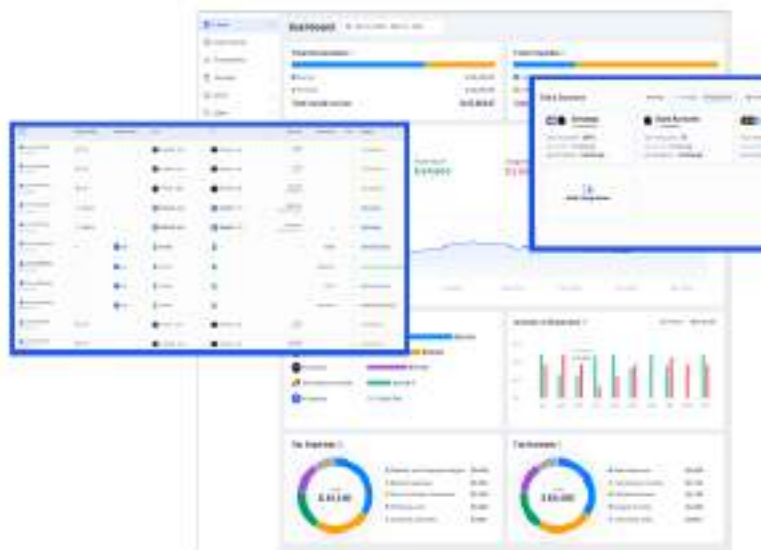
# Table of Contents

<b>Foreword.....</b>	<b>5</b>
<b>Summary.....</b>	<b>6</b>
<b>Custodian.....</b>	<b>9</b>
Key Revenue Streams.....	9
Digital Asset Classification.....	10
Are cryptocurrencies held on behalf of customers recognized on the balance sheet? — No.....	10
<b>Market Maker.....</b>	<b>11</b>
Key Revenue Streams.....	11
Digital Asset Classification.....	12
<b>Digital Payment Token (DPT) Exchange.....</b>	<b>14</b>
Key Revenue Streams.....	14
Digital Asset Classification.....	16
Are cryptocurrencies held on behalf of customers recognized on the balance sheet? — Yes.....	21
<b>RWA Exchange.....</b>	<b>23</b>
Key Revenue Streams.....	23
Digital Asset Classification.....	24
<b>Payment Processing.....</b>	<b>26</b>
Revenue Streams.....	26
Digital Asset Classification.....	27
<b>Stablecoin Issuer.....</b>	<b>31</b>
Key Revenue Streams.....	31
Digital Asset Classification.....	32
<b>Audit Fees.....</b>	<b>36</b>
<b>Key Financial Information of Entities.....</b>	<b>38</b>
<b>Contributors.....</b>	<b>40</b>

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# Foreword

We are excited to present the Web3 Accountant Report—a series created by accountants, for accountants, designed to bridge the gap between emerging blockchain technologies and practical financial reporting.

This initiative is proudly supported by **KoinX** and **LedgerLens**, whose ongoing commitment to digital asset transparency and compliance has helped shape this resource. Our goal is to equip finance professionals with the clarity and confidence needed to navigate Web3 as it rapidly evolves from fringe innovation to institutional reality.

This report comes at a pivotal moment: Bitcoin and digital asset adoption by institutions are reaching all-time highs, signaling a shift in how value is stored, transacted, and accounted for. As regulatory frameworks begin to solidify, and enterprise interest grows, accountants must be ready to lead—not lag—this transformation.

We also invite you to join us in person for the **Web3 Accountant Meet at ISCA House on 30 September**, where we'll dive deeper into emerging accounting issues, real-world case studies, and practical toolkits for managing digital assets.

We welcome all feedback, contributions, and enquiries. Let's shape the future of accounting in the decentralized economy—together.

Web3 Accountant Editorial Team  
Email us at [info@web3accountant.online](mailto:info@web3accountant.online)

## Stay Informed

Subscribe to our newsletter at [web3accountant.online](https://web3accountant.online) to be the first to receive future reports directly in your inbox.

Released Reports include:

Part 1 - [IFRS Accounting for Crypto and Stablecoins \(Released 30 July 2025\)](#)

Part 2 - [Singapore Crypto Tax Guide 2025 \(Released 6 August 2025\)](#)

Part 3 - [20 Basic Crypto Terms and Basic Finance Forms \(Released 20 August 2025\)](#)

Part 4 - [Crypto Accounting and Audit under US GAAP \(Released 5 September 2025\)](#)

Part 5 - Deep Dive on MAS Licensed Crypto Entities (This Report)





# Summary



## **Custodian**

e.g.  HexTrust  HYDRA X

**Key Revenue Streams:** Custody Fees or Service Fees.

## **Market Maker**

e.g.  GSR

**Key Revenue Streams:** Market Making Service, Liquidity Consulting Services, and Programmatic Execution and OTC Services.

**Accounting:** Digital assets are primarily held for trading purposes and accounted as inventories.

## **Digital Payment Token (DPT) Exchange**

e.g.  FLY WING  Independent Reserve  UPbit

**Key Revenue Streams:** Brokerage Fees, Deposit and Withdrawal Fees, OTC trading brokerage, Spread Fee, Interest Income on Digital Asset.

**Accounting:** Cryptocurrency assets are classified as intangible assets / inventory.

## **RWA Exchange**

e.g.  Digifit  ADDX

**Key Revenue Streams:** Service Fee or Trading and Issuance Fee.

**Accounting:** Cryptocurrency assets are classified as intangible assets. These assets are held primarily to pay for gas fees. Stablecoins are classified as cryptocurrency asset.

## **Payment Processing**

e.g.  dtcpay  FOMO Pay

**Key Revenue Streams:** OTC Trade, (Point-of-sale) POS machine rental, Remittance Revenue, Commission Income.

**Accounting:** Digital assets are usually held as inventory as it is us

## **Stablecoin Issuer**

e.g.  PAXOS  straitSX




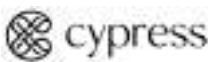








**Key Revenue Streams:** Service Fee Income.



## Web3 Accountant Crypto Accounting Report PART 5 - Deep Dive on MAS Licensed Crypto Entities

**Disclosed Audit Fees have remained relatively stable despite significant increase in total asset/total revenue.**

A list of auditors that audited MAS Licensed Crypto Entities

Auditor	Client	Category
 <a href="#">Audit Alliance LLP</a>	FLY WING TECHNOLOGIES	Exchange
 <a href="#">Baker Tilly T FW LLP</a>	INDEPENDENT RESERVE SG	Exchange
 <a href="#">BDO LLP</a>	GSR MARKETS	Market Maker / OTC
 <a href="#">CYPRESS SINGAPORE PAC</a>	HYDRAX DIGITAL ASSETS	Custodian
 <a href="#">Deloitte &amp; Touche LLP</a>	RIPPLE MARKETS APAC	Stablecoin Issuer
 <a href="#">Enrome LLP</a>	PAXOS GLOBAL	Stablecoin Issuer
 <a href="#">Helmi Talib LLP</a>	HEX TECHNOLOGIES	Custodian
	SPARROW TECH	Exchange
 <a href="#">Lee &amp; Hew PAC</a>	FOMO PAY	Crypto Payments / Collection
 <a href="#">Onestop Assurance PAC</a>	DIGITAL TREASURES CENTER	Crypto Payments / Collection
 <a href="#">P K Loke &amp; Partners LLP</a>	FORIS DAX ASIA	Exchange
 <a href="#">PricewaterhouseCoopers LLP</a>	ADDX	RWA Exchange
	DigiFT	RWA Exchange
 <a href="#">RT LLP</a>	STRAITSX	Stablecoin Issuer / Crypto Payments
	UPBIT SINGAPORE	Exchange

*Note: Classifications are not official and done based on research*



# Custodian

## Key Revenue Streams

Key Revenue Streams of custodians usually include Custody Fees or Service Fees.

Reference: HEX TECHNOLOGIES PTE. LTD. and HYDRAX DIGITAL ASSETS PTE. LTD.

**HEX TECHNOLOGIES PTE. LTD.:** The principal activity of the Company is the provision of trustee, fiduciary and custodial services for digital asset products.

5 REVENUE		2024	2023
		\$	\$
Type of service			
Custody fees		260,288	-
Timing of service			
At point in time		260,288	-

Source: HEX TECHNOLOGIES PTE. LTD. 2024 Financial Report

**HYDRAX DIGITAL ASSETS PTE.LTD.:** The principal activities of the company are the provision of custodial and dealing services.

HYDRAX DIGITAL ASSETS PTE. LTD. (Incorporated in Singapore)			
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024			
	Note	2024 SGD	2023 SGD
REVENUE			
Service fees	11	862,818	156,218

11. REVENUE
Service income is derived from providing custodial and dealing services to customers. This income recognised at point over time when the services are rendered.

Source: HYDRAX DIGITAL ASSETS PTE.LTD. 2024 Financial Report





## **Digital Asset Classification:**

The above custodians do not hold digital assets.

## **Are cryptocurrencies held on behalf of customers recognized on the balance sheet? — No**

While there is no explicit regulatory guidance exempting custodians from recognizing client assets under custody on the balance sheet, the two firms have adopted such treatment. This approach is consistent with the U.S. guidance [SAB 122](#) issued in 2025, which does not require recognizing a liability unless a loss is both probable and reasonably estimable





# Market Maker

## Key Revenue Streams

Key Revenue Streams of market makers usually include Market Making Service, Liquidity Consulting Services, and Programmatic Execution and OTC Services.

Reference: **GSR MARKETS PTE. LTD.**

**GSR MARKETS PTE. LTD.:** The principal activity of the Company is to principally engage in providing Over The Counter (“OTC”) trading and market making services. The Company also provides intra group services to other group entities. During the year, the Company also had investments in crypto and blockchain related projects.

GSR MARKETS PTE. LTD. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024			
Company Number 201940723H			
	Notes	30 June 2024 \$'000	30 June 2023 \$'000
Revenue arising from contract with customers	6	2,998	6,575
(Loss)/Gain from digital assets inventories, digital asset liabilities and borrowings held at fair value through profit and loss (net)	6	(2,334)	4,034
Gain on investment in securities and other financial instruments at fair value	6	1,706	753
Services to other group companies	6	53,225	82

Source: GSR MARKETS PTE. LTD. 2024 Financial Report



6. Revenue and other gains/(losses)	30 June 2024	30 June 2023
	\$'000	\$'000
Revenue from contracts with customers		
Market Making Services	1,892	5,473
Liquidity Consulting Services	1,106	1,102
	<u>2,998</u>	<u>6,575</u>
Other gains/(losses)		
(Loss)/Gain from digital asset inventories, digital asset liabilities and borrowings held at FVTPL	(2,334)	4,034
Gain on investments in securities and other financial instruments at fair value	1,706	753
Services to other group entities	53,225	82
	<u>55,595</u>	<u>11,444</u>

Source: GSR MARKETS PTE. LTD. 2024 Financial Report

**(a) Market Making Services**

Revenue from providing market making services to token issuers or exchanges. The Company is typically paid a fixed monthly retainer (fiat or non-cash) and may be reimbursed for trading fees. Non-cash consideration is measured upon receipt, and revenue is recognized over the contract term.

**(b) Liquidity Consulting Services**

Revenue from advising clients on obtaining and improving digital asset liquidity across exchanges. Compensation is generally a fixed monthly retainer (fiat or non-cash), paid in arrears, with possible reimbursement of trading fees. Non-cash consideration is measured upon receipt, and revenue is recognized over the contract term.

**(c) Programmatic Execution and OTC Services**

Revenue from agreements to buy or sell digital assets for clients, including scheduled programmatic sales. The Company earns a commission as a percentage of trade value, deducted upon execution, with the balance remitted to the client. Consideration may be fiat or non-cash, measured when the obligation is satisfied, and revenue is recognized upon transfer of value from the Company’s wallet to the client’s wallet.

**Digital Asset Classification**

For market maker companies, digital assets are primarily held for trading purposes, aiming to profit from price fluctuations or margins. Digital assets are accounted for as inventories, initially recognized and subsequently measured at fair value less costs to sell.



GSR MARKETS PTE. LTD. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024			
Company Number 201940723H			
	Notes	30 June 2024 \$'000	30 June 2023 \$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	11	411	923
Deferred tax asset	10	198	845
Investments	12	-	876
<b>Total non-current assets</b>		<b>609</b>	<b>2,644</b>
<b>Current assets</b>			
Inventories	13	110,291	75,879
Trade and other receivables	14	26,202	30,659
Cash and cash equivalents	15	31,249	13,782
<b>Total current assets</b>		<b>167,742</b>	<b>120,320</b>
<b>TOTAL ASSETS</b>		<b>168,351</b>	<b>122,964</b>

<b>13. Inventories</b>			
		30 June 2024 \$'000	30 June 2023 \$'000
Digital assets at fair value		110,291	75,879

The Company's digital assets are primarily traded in active markets with the intent to resell in the near future, generating a profit from the fluctuations in prices or margins. As a result, the Company has determined that its holdings of digital assets are accounted for as inventory with changes in fair value less cost to sell recognised in the statement of comprehensive income (note 6).

Source: GSR MARKETS PTE. LTD. 2024 Financial Report





# Digital Payment Token (DPT) Exchange

## Key Revenue Streams

Key Revenue Streams of DPT Exchanges usually include Brokerage Fees, Deposit and Withdrawal Fees, OTC trading brokerage, Spread Fee, Interest Income on Digital Asset.

Reference: FLY WING TECHNOLOGIES PTE. LTD., INDEPENDENT RESERVE SG PTE. LTD., and UPBIT SINGAPORE PTE. LTD.

FLY WING TECHNOLOGIES PTE. LTD.: The principal activities of the Company are to provide cryptographic asset matching services on the exchange platforms.

FLY WING TECHNOLOGIES PTE. LTD. Co. Reg. No.: 201733460G			
STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2024			
	Note	2024 US\$	2023 US\$
Revenue	4	2,205,260	69,120

4.	Revenue		
	Disaggregation of revenue from contracts with customers		
		2024 US\$	2023 US\$
	Commission income	455	2,306
	Spread earn from exchange service of cryptocurrencies	2,204,805	66,814
		<u>2,205,260</u>	<u>69,120</u>
	Revenue from commission and spread earn from exchange service of cryptocurrencies is recognised at point in time.		



## Web3 Accountant Crypto Accounting Report PART 5 - Deep Dive on MAS Licensed Crypto Entities

Source: FLY WING TECHNOLOGIES PTE. LTD. 2024 Financial Report

**INDEPENDENT RESERVE SG PTE. LTD.:** The principal activity of the Company is the operation of a cryptocurrency exchange which allows customers to exchange a range of cryptocurrencies for fiat currency, and vice versa. The Company operates an open order book exchange to facilitate this trading and provides clearing, custody and other cryptocurrency related services.

INDEPENDENT RESERVE SG PTE. LTD.			
STATEMENT OF COMPREHENSIVE INCOME			
For the financial year ended 30 June 2024			
	Note	2024 \$	2023 \$
Revenue	4	2,645,839	1,791,655

4 Revenue		
	2024 \$	2023 \$
Brokerage fees	1,518,378	1,503,497
Deposit and withdrawal fees	35,069	23,668
OTC trading brokerage fees	1,019,636	264,490
Others	72,756	-
	<u>2,645,839</u>	<u>1,791,655</u>
Timing of revenue recognition		
At a point in time	<u>2,645,839</u>	<u>1,791,655</u>

Source: INDEPENDENT RESERVE SG PTE. LTD. 2024 Financial Report

**UPBIT SINGAPORE PTE. LTD.:** The principal activities of the Company are operating an online platform that provides digital payment token exchange services, collecting transaction fees for trade, exchange, and withdrawal of digital assets.

UPBIT SINGAPORE PTE. LTD.			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024			
	Note	2024 S\$	2023 S\$
Revenue	11	52,125	59,266



11 REVENUE			
		2024 S\$	2023 S\$
Timing of transfer of service:			
At a point in time			
Transaction fee		52,125	59,266

Source: UPBIT SINGAPORE PTE. LTD. 2024 Financial Report

# Digital Asset Classification

## FLY WING TECHNOLOGIES PTE. LTD.:

- Cryptocurrencies are accounted for as intangible assets at fair value.
- Stablecoins the accounting treatment varies for different stablecoins:
  - USDC is classified as a financial asset and measured at fair value through profit or loss (FVPL).
  - USDT is accounted for as an intangible asset.

2.3

Intangible assets

Cryptocurrencies

Cryptocurrencies held by the Company, with no qualifying fair value hedge, are accounted for as an intangible asset.

Cryptocurrencies are, by their nature, identifiable non-monetary assets that lack physical substance. Future economic benefits attributable to cryptocurrencies are expected to flow to the Company because cryptocurrencies can be exchanged to FIAT currency on public trading platforms. Furthermore, the cost of the Company's cryptocurrency assets can be measured reliably due to the presence of market rates from major exchange platforms.

The Company accounts for the cryptocurrencies as intangible assets with indefinite useful life in the statement of financial position at the time of assessment, there is no foreseeable limit to the period over which such assets are expected to generate cash flow.

The Company recognises the cryptocurrencies initially at cost and subsequently carried at the revalued amount less accumulated amortization and impairment losses.

- Measured at fair value through profit or loss (FVPL):  
*USD Coin (USDC):* a fiat-backed stablecoin classified as a financial asset under FRS 109, as it represents a contractual right to receive cash and is redeemable at par value from the issuer. USDC is classified and measured at fair value through profit or loss (FVPL). These assets are remeasured at fair value based on quoted prices in active markets and is classified as Level 1 in the fair value hierarchy under FRS 113 *Fair Value Measurement*. Changes in fair value are recognised in profit or loss under "Other gains and losses". Transaction costs are expensed as incurred. USDC is classified as a non-current asset, as it is not expected to be liquidated within the next twelve months and is held as part of longer-term asset management.

*Source: FLY WING TECHNOLOGIES PTE. LTD. 2024 Financial Report*

<b>FLY WING TECHNOLOGIES PTE. LTD.</b>			
Co. Reg. No.: 201733460G			
<b>STATEMENT OF FINANCIAL POSITION</b>			
<i>For the financial year ended 31 December 2024</i>			
	Note	2024 US\$	2023 US\$ (Reclassified)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	3,680,977	123,404
Trade and other receivables	11	3,112,321	2,338,339
Financial assets, at FVPL	12	334,096	-
		<u>7,127,394</u>	<u>2,461,743</u>
<b>Non-current assets</b>			
Financial assets, at FVPL	12	598,957	765,688
Intangible assets	13	383,199	16,491
		<u>982,156</u>	<u>782,179</u>
<b>Total assets</b>		<u><b>8,109,550</b></u>	<u><b>3,243,922</b></u>





**12. Financial asset, at FVPL**

As at 31 December 2024, the Company held the following financial assets:

	2024 US\$	2023 US\$ (Reclassified)
Beginning of financial year	765,688	-
Addition	1,886,231,255	9,820,079
Disposal	(1,886,063,890)	(9,054,391)
End of financial year	<u>933,053</u>	<u>765,688</u>
	2024 US\$	2023 US\$ (Reclassified)
Current		
- Flexible yield product	<u>334,096</u>	-
	<u>334,096</u>	-
Non-current		
- USD Coin (USDC)	<u>598,957</u>	<u>765,688</u>
	<u>598,957</u>	<u>765,688</u>
Total	<u>933,053</u>	<u>765,688</u>

Source: FLY WING TECHNOLOGIES PTE. LTD. 2024 Financial Report

**13. Intangible assets**

	2024 US\$	2023 US\$ (Reclassified)
<b><u>Cryptocurrencies</u></b>		
<b><u>At fair value</u></b>		
Beginning of financial year	16,491	-
Addition	3,454,230,434	31,221,456
Disposal	(3,456,009,760)	(31,205,044)
Realised trading spread	2,200,807	-
Net revaluation (loss) / gain	(54,773)	79
End of financial year	<u>383,199</u>	<u>16,491</u>



<b>13. Intangible assets (continued)</b>						
At the reporting date, details of cryptocurrencies held by the Company were as follows:						
	<b>2024</b>	<b>2023</b>	<b>2024</b>		<b>2023</b>	
	<b>Units</b>	<b>Units</b>	<b>Fair value</b>		<b>Fair value</b>	
			<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
		(Reclassified)		<b>Per unit</b>	(Reclassified)	<b>Per unit</b>
USDT^	198,278.82	15,503.97	198,279	1.00	15,504	1.00
ETH*	0.86	0.43	2,866	3,332.34	971	2,281.19
BTC*	0.04	0.00038	4,025	93,486.52	16	42,285.89
BCH*	0.65	-	282	433.81	-	-
BNB*	2.00	-	1,404	702.01	-	-
DOGE*	286.25	-	90	0.32	-	-
ETC*	6,989.98	-	174,798	25.01	-	-
FIL*	0.21	-	1	4.95	-	-
LTC*	0.00096	-	1	100.02	-	-
SOL*	0.16	-	31	189.08	-	-
TRX*	5,346.37	-	1,361	0.25	-	-
XAUM*	0.02	-	60	2,648.13	-	-
ZEC*	0.01	-	1	55.84	-	-

The business model of the Company for holding the cryptocurrencies is with the intent to sell only if the price is right.

The cryptocurrencies are measured at the closing price of cryptocurrencies as of year-end.

Source: FLY WING TECHNOLOGIES PTE. LTD. 2024 Financial Report

**INDEPENDENT RESERVE SG PTE. LTD.:**

- Cryptocurrencies held for customers are recognized as a safeguarding liability to its custodial customers and measured at fair value.
- Stablecoins are accounted for as financial assets and measured at amortized cost.



**k) Cryptocurrency assets**

The Company holds cryptocurrency assets on behalf of customers comprising individual client assets. The Company has engaged its parent entity (Independent Reserve Pty Ltd, an Australian company) as custodian to manage the safe custody of these assets on behalf of customers. In developing the accounting policies for custodial arrangements, the following key matters have been identified:

- The custodian maintains safeguarding over all cryptographic keys;
- Transfer of the cryptocurrency to an external wallet can be requested by the customer but depends on the actions of the Company;
- The Company maintains internal record keeping of the amount of cryptocurrency held for the benefit of each client; and
- The custodian secures the cryptocurrency against loss or theft and the failure to do so would expose the Company to financial loss.

The Company has concluded that it has a safeguarding liability to custodial customers for accounting purposes. The safeguarding liability is recognised when a cryptocurrency asset is acquired on behalf of a customer based on the fair value of the asset, then subsequently remeasured in future periods at the fair value of the asset with any gain or loss being recognised in profit and loss. The Company also recognises an indemnification asset at the same time as it recognises the safeguarding liability, measured at initial recognition and each reporting date at the fair value of the cryptocurrency asset held for its depositor.

**17 Financial Instruments**

**a) Categories of financial instruments**

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	2024 \$	2023 \$
Stablecoins at amortised cost	99,209	52,900
Cryptocurrency assets at fair value through profit or loss	68,571,479	22,288,813
Other financial assets at amortised cost	18,529,904	27,784,297
<i>Financial liabilities</i>		
Liabilities for cryptocurrency assets at fair value through profit or loss	68,571,479	22,288,813
Other financial liabilities at amortised costs	17,355,694	26,279,115

**g) Stablecoins**

Stablecoin is a cryptocurrency asset that pegs its value to a traditional asset (fiat money) in order to minimise price volatility. Stablecoins held by the Company are fully backed by cash and are always redeemable on a 1:1 basis with the Singapore Dollar. Stablecoins are accounted for as financial assets.

Source: INDEPENDENT RESERVE SG PTE. LTD. 2024 Financial Report



<b>2 Material accounting policies (cont'd)</b>	
<b>h) Financial assets (cont'd)</b>	
<i>Subsequent measurement</i>	
The Company's financial assets at amortised cost include other receivables (excluding prepayments), client custodian funds, cash and cash equivalents and stablecoins. The Company measures financial assets at amortised cost if both of the following conditions are met:	
<ul style="list-style-type: none"><li>• The financial asset is held within a model with the objective to hold financial assets in order to collect contractual cash flows; and</li><li>• The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</li></ul>	
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. Interest income from these financial assets is included in interest income using the EIR method.	

<b>BALANCE SHEET</b>			
<b>At 30 June 2024</b>			
	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	9	422,448	592,240
Stablecoins		99,209	52,900
Other receivables	10	244,489	244,489
<b>Total non-current assets</b>		<b>766,146</b>	<b>889,629</b>
<b>Current assets</b>			
Other receivables	10	145,745	63,843
Client custodian funds	11	18,051,438	26,928,469
Cryptocurrency assets held for clients	2(k)	68,571,479	22,288,813
Cash and cash equivalents	11	198,016	601,598
<b>Total current assets</b>		<b>86,966,678</b>	<b>49,882,723</b>
<b>Total assets</b>		<b>87,732,824</b>	<b>50,772,352</b>

Source: INDEPENDENT RESERVE SG PTE. LTD. 2024 Financial Report

**UPBIT SINGAPORE PTE. LTD.:**

Digital Assets are measured at fair value





**2.16 Digital Assets**

Digital assets represent the cryptocurrencies as follows:

- (i) Unrestricted - owned and held directly by the Company (derived from revenue earned);
- (ii) Restricted - withheld on behalf of users as Deposits; and
- (iii) Restricted - withheld on behalf of third parties as Advances.

Unrestricted digital assets are those over which the Company has full control over its use. Restricted digital assets would relate to assets held on behalf of users and/or third parties over which the Company has no control over its use and application.

*Source: UPBIT SINGAPORE PTE. LTD. 2024 Financial Report*

## Are cryptocurrencies held on behalf of customers recognized on the balance sheet? — Yes

INDEPENDENT RESERVE SG PTE. LTD. recognized cryptoassets held for customers on its balance sheet.

<b>Current assets</b>			
Other receivables	10	145,745	63,843
Client custodian funds	11	18,051,438	26,928,469
Cryptocurrency assets held for clients	2(k)	68,571,479	22,288,813
Cash and cash equivalents	11	198,016	601,598
<b>Total current assets</b>		<b>86,966,678</b>	<b>49,882,723</b>
<b>Total assets</b>		<b>87,732,824</b>	<b>50,772,352</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liability	12	187,142	350,926
Other payables	13	28,913	16,128
Provision for reinstatement cost		55,000	55,000
<b>Total non-current liabilities</b>		<b>271,055</b>	<b>422,054</b>
<b>Current liabilities</b>			
Other payables	13	7,718,747	11,716,383
Lease liability	12	163,784	155,620
Liabilities to clients for cryptocurrency assets	2(k)	68,571,479	22,288,813
Liabilities to clients for cash assets		9,348,450	14,126,681

*Source: INDEPENDENT RESERVE SG PTE. LTD. 2024 Financial Report*



UPBIT SINGAPORE PTE. LTD. recognized cryptoassets held for customers on its balance sheet.

UPBIT SINGAPORE PTE. LTD.			
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2024			
	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	327,967	166,437
<b>Current assets</b>			
Digital assets	5	7,524,247	3,430,947
Prepayments		38,382	7,969
Trade and other receivables	6	1,564,367	843,754
Cash and cash equivalents	7	1,821,284	2,253,611
		10,948,280	6,536,281
<b>TOTAL ASSETS</b>		<b>11,276,247</b>	<b>6,702,718</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	7,500,000	7,000,000
Accumulated losses		(6,150,714)	(4,483,209)
		1,349,286	2,516,791
<b>Non-current liabilities</b>			
Lease liabilities	10	149,432	-
<b>Current liabilities</b>			
Digital assets payables	5	7,376,457	3,189,024
Other payables	9	2,229,966	844,422
Lease liabilities	10	171,106	152,481
		9,777,529	4,185,927
<b>Total liabilities</b>		<b>9,926,961</b>	<b>4,185,927</b>

<b>5 DIGITAL ASSETS</b>		
	2024 S\$	2023 S\$
<b>Digital assets:</b>		
- held and owned by the Company	147,790	241,923
- withheld on behalf of users as deposits	3,978,334	1,649,728
- withheld on behalf of third parties as advances	3,398,123	1,539,296
	7,524,247	3,430,947
Digital assets are stated at fair value. Details of valuation techniques and inputs used are disclosed in Note 17. The corresponding liabilities of the digital assets withheld of S\$7,376,457 (2023: S\$3,189,024) are separately presented under 'Digital assets payables' on the statement of financial position.		

Source: UPBIT SINGAPORE PTE. LTD. 2024 Financial Report



# RWA Exchange

## Key Revenue Streams:

Key Revenue Streams of RWA Exchanges usually include Service Fee or Trading and Issuance Fee.

Reference: DigiFT Tech (Singapore), ADDX

**DigiFT TECH (SINGAPORE) PTE. LTD.:** The principal activity of the Company is that of operating a digital exchange through which issuers can raise capital by listing digital security tokens representing financial assets such as funds, bonds, stocks and other financial securities. The Company provides an integrated service to support the end-to-end issuance and trading of digital securities. Services provided by the Company includes:

- a) Distribution of security tokens
- b) Digitisation of security tokens
- c) Listing of security tokens
- d) Facilitating trades of security tokens

The Company charges its partners an issuance and listing fee at the point in time of the completion of the digitisation and list of security tokens on its platform. The Company may also receive trailer fees over time for the distribution of security tokens as well as transactional fees at point in time for every subscription and redemption.

DigiFT Tech (Singapore) Pte. Ltd.			
STATEMENT OF COMPREHENSIVE INCOME			
For the financial year ended 31 December 2024			
	Note	2024 S\$	2023 S\$
<b>Income</b>			
Service income		31,112	17,009
Interest income		34,902	269,807
Other income	4	41,652	36,632
<b>Total Income</b>		107,666	323,448

Source: DigiFT TECH (SINGAPORE) PTE. LTD. 2024 Financial Report



**ADDX PTE.LTD.:** The principal activity of the Company is the provision of a private market investment platform (the “Platform”) that allows accredited investors to invest in unicorns, pre-IPO companies, hedge funds, and other opportunities through digitised security token offerings. The Company also helps issuers to raise funds on its platform through primary and secondary issuances by digitising and distributing security tokens to investors and provides secondary trading services of its security tokens.

ADDX PTE. LTD.			
STATEMENT OF COMPREHENSIVE INCOME			
For the financial year ended 31 December 2024			
	Note	2024 \$	2023 \$
Revenue	4	1,615,348	851,112

4. Revenue		
	2024 \$	2023 \$
Trading and issuance fees	2,370,667	2,229,889
Discounts granted	(755,319)	(1,378,777)
Net revenue	1,615,348	851,112

Source: ADDX PTE.LTD. 2024 Financial Report

## Digital Asset Classification

**DigiFT TECH (SINGAPORE) PTE. LTD.:** Cryptocurrency assets are classified as intangible assets. These assets are held primarily to pay for gas fees. Stablecoins are classified as a type of cryptocurrency asset.

Cryptocurrencies
Cryptocurrency assets are classified as intangible assets if there is no contractual right to receive cash or another financial asset. The useful life of an intangible asset should be considered indefinite if no legal, regulatory, contractual, competitive, economic, or other factors limit its useful life to the reporting entity. Given the nature of the cryptocurrency assets held by the Company, which are used mainly for paying gas fees, the cryptocurrency assets held are assessed to have an indefinite useful life, subject to periodic review.

Source: DigiFT TECH (SINGAPORE) PTE. LTD. 2024 Financial Report





**DigiFT Tech (Singapore) Pte. Ltd.**

**BALANCE SHEET**

*As at 31 December 2024*

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	2,285,486	3,966,899
Other current assets	11	123,722	235,953
		<u>2,409,208</u>	<u>4,202,852</u>
<b>Non-current assets</b>			
Property and office equipment	12	30,215	37,812
Intangible assets	14	106,262	208,359
Right-of-use asset	13	54,776	119,953
Other non-current asset		-	10,400
		<u>191,253</u>	<u>376,524</u>
<b>Total assets</b>		<u>2,600,461</u>	<u>4,579,376</u>

*Cryptocurrency*

Cryptocurrency assets are classified as intangible assets. The basis of accounting for cryptocurrencies is fair value, which is determined using the quoted market price on the balance sheet date. As intangible assets, cryptocurrencies are recognised and measured at cost on initial recognition, which is the fair value of the consideration paid.

- (a) The Company's cryptocurrency assets are held mainly to pay for gas fees.
- (b) The Company has recognised S\$42,107 of cryptocurrency asset as intangible assets in 2024 (2023: \$15,895).
- (c) The company has not recorded any impairment in 2024 as the amount is deemed immaterial.

The Company continues to assess these cryptocurrency assets to have an indefinite useful life, as there are currently no legal, regulatory, contractual, or economic factors limiting their use. However, this assessment is subject to periodic review.

*Source: DigiFT TECH (SINGAPORE) PTE. LTD. 2024 Financial Report*



# Payment Processing

## Revenue Streams

Key Revenue Streams of payment processing companies usually include OTC Trade, (Point-of-sale) POS machine rental, Remittance Revenue, Commission Income.

Reference: **DIGITAL TREASURES CENTER PTE. LTD.** and **FOMO PAY PTE. LTD.**

**DIGITAL TREASURES CENTER PTE. LTD.:** The principal activities of the company are that of transaction/payment processing services.

DIGITAL TREASURES CENTER PTE. LTD.			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024			
	Note	2024 S\$	2023 S\$
Revenue	4	9,507,976	3,490,561

4. Revenue		
	2024 S\$	2023 S\$
Revenue from OTC trade	9,060,614	3,480,631
Revenue from services	445,922	-
Revenue from POS	1,440	9,930
	<u>9,507,976</u>	<u>3,490,561</u>
Timing of revenue recognition		
At a point in time	<u>9,507,976</u>	<u>3,490,561</u>
Net revenue from OTC trade is revenue from over-the-counter trade transactions in exchange for other fiat currencies or cryptocurrencies.		
Services revenue pertains to service fee charged to the customers on providing assistance for processing of transactions through a third-party platform or opening of accounts through a financial institutional.		
POS revenue pertains to the rental of point-of-sale (POS) machine to merchants.		

Source: DIGITAL TREASURES CENTER PTE. LTD. 2024 Financial Report



**FOMO PAY PTE. LTD.:** The principal activity of the Company is to provide digital and mobile payments, hosting and system licensing related activities.

FOMO PAY PTE. LTD.			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
For the financial year ended 31 December 2024			
	Note	2024 S\$	2023 S\$
Revenue	4	23,286,027	25,709,436

<b>4. Revenue</b>			
The Company derives the following revenue at point-in-time:			
		2024 S\$	2023 S\$
Remittance revenue		21,624,559	23,285,784
Commission income		580,835	1,306,134
Other fee income		1,080,633	1,117,518
		<u>23,286,027</u>	<u>25,709,436</u>

Source: FOMO PAY PTE. LTD. 2024 Financial Report

## Digital Asset Classification

For payment processing companies, digital assets are usually held as inventory as it is used for trading purposes. Digital assets are primarily traded in active markets with the intent to resell in the near future, generating a profit from the fluctuations in prices or margins.

**DIGITAL TREASURES CENTER PTE. LTD.** classifies digital assets as inventories, measured at fair value less costs to sell.

<b>2.9 Inventories</b>
Inventories consist solely of various cryptocurrencies and are measured at fair value less costs to sell. The fair value is determined based on the prevailing market price of each cryptocurrency as of the reporting date. The costs to sell represent the estimated costs directly attributable to the sale of these cryptocurrencies, including transaction fees and other related expenses.

Source: DIGITAL TREASURES CENTER PTE. LTD. 2024 Financial Report



DIGITAL TREASURES CENTER PTE. LTD.			
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2024			
	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	9	822,016	1,206,264
Intangible assets	10	2,195,867	-
		3,017,883	1,206,264
<b>Current assets</b>			
Other receivables and deposits	11	2,216,980	1,720,597
Prepayments	12	265,493	20,645
Inventories	13	6,494,402	9,500,348
Amount due from a holding company	14	726,730	-
Amount due from related parties	14	231,084	100,741
Amount due from shareholders	14	-	1,050,708
Cash and cash equivalents	15	53,526,069	5,469,854
		63,460,758	17,862,893
<b>Total assets</b>		66,478,641	19,069,157

<b>13. Inventories</b>			
		2024 S\$	2023 S\$
<b>Statement of financial position</b>			
<b>At fair value through profit or loss</b>			
- Cryptocurrencies		6,494,402	9,500,348

Source: DIGITAL TREASURES CENTER PTE. LTD. 2024 Financial Report





**FOMO PAY PTE. LTD.** accounts for Digital assets primarily acquired for the purpose of facilitating payment for clients as inventory, measured at their fair value less costs to sell.

#### **2.10 Digital Assets**

**The Company accounts for its digital assets as inventory.**

All purchases and sales of digital assets are recognised at the trade date, as the settlement of digital assets is done instantly, after the trade has taken place.

Exchange-traded digital assets are measured at fair value using various sources and platforms that management determines to be of an appropriate size and of sufficient liquidity to provide reliable evidence of fair value.

Non-Exchange-traded digital assets are fair valued using a combination of Level 2 and Level 3 techniques.

*Digital Assets accounted for as inventory*

Digital assets that are principally acquired for the purpose of facilitating payment for clients are accounted for as inventory.

The Company measures such digital assets at its fair value less costs to sell, with any change in fair value less costs to sell being recognised in profit or loss in the period of the change.

Digital assets classified as inventory are derecognised when the Company disposes of the inventory through its trading activities or when the Company otherwise loses control and, therefore, access to the economic benefits associated with ownership of the digital asset.

*Source: FOMO PAY PTE. LTD. 2024 Financial Report*

FOMO PAY PTE. LTD. reported "Fair value gain on digital assets" as part of its other gains/ (losses).

FOMO PAY PTE. LTD.			
STATEMENT OF FINANCIAL POSITION			
As at 31 December 2024			
	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	201,452,269	342,508,002
Trade and other receivables	13	3,660,365	7,288,208
Digital assets	14	14,028,614	2,183,803
		<u>219,141,248</u>	<u>351,980,013</u>
<b>Non-current assets</b>			
Property, plant and equipment	15	350,469	362,474
Right-of-use asset	16	951,918	981,915
Investment in subsidiary	17	333	333
		<u>1,302,720</u>	<u>1,344,722</u>
<b>Total assets</b>		<u><b>220,443,968</b></u>	<u><b>353,324,735</b></u>

<b>6. Other gains/(losses) - net</b>	<b>2024 S\$</b>	<b>2023 S\$</b>
Foreign currency exchange gains/(losses) – net	(2,489,556)	27,535
Fair value gain on digital assets	<u>2,235,000</u>	<u>82,779</u>
	<u>(254,556)</u>	<u>110,314</u>

Source: FOMO PAY PTE. LTD. 2024 Financial Report



# Stablecoin Issuer

## Key Revenue Streams

Key Revenue Streams of stablecoin issuer usually include Service Fee Income.

Reference: **PAXOS GLOBAL PTE. LTD.** and **STRAITSX USD ISSUANCE PTE. LTD.**

**PAXOS GLOBAL PTE. LTD.:** The principal activities of the Company are that of other financial service activities, except insurance and pension funding activities N.E.C. (financial technology - traditional capital markets infrastructure, etc.)

PAXOS GLOBAL PTE. LTD.			
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024			
	Notes	2024 US\$	2023 US\$
Revenue	4	480,115	1,383,468
Other income	5	46,916,038	34,910,267

4.	REVENUE		
	The Company derives revenue from provision of services for trading platform at a point in time.		
		2024 US\$	2023 US\$
	Service fee income	480,115	1,383,468

5.	OTHER INCOME		
		2024 US\$	2023 US\$
	Government grants	1,502	15,417
	Interest income	5,438	5,825
	Wire fees	-	63,361
	Realised gain on digital assets	26,346,292	-
	Realised gain on PAX gold inventory	1,660,923	1,335,186
	Reseller revenue	18,923,804	33,522,181
	Others	(21,921)	(31,703)
		46,916,038	34,910,267



Source: PAXOS GLOBAL PTE. LTD. 2024 Financial Report

**STRAITSX USD ISSUANCE PTE. LTD.:** The principal activities of the Company included the issuance of the XUSD stablecoin, in which one unit of XUSD stablecoin is always backed by one unit of reserved United States Dollar and hence exchangeable into one United States Dollar. Servicing fee income is recognised at a point in time when XUSD stablecoins are issued.

STRAITSX USD ISSUANCE PTE. LTD.			
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024			
	Note	For the year ended 31 December 2024 US\$	Period from 19 July 2023 (date of incorporation) to 31 December 2023 US\$ (Restated)
Revenue	4	2,711	-

4. REVENUE			
		For the year ended 31 December 2024 US\$	Period from 19 July 2023 (date of incorporation) to 31 December 2023 US\$
Servicing fee income		2,711	-
Servicing fee income is recognised at a point in time when XUSD stablecoins are issued.			

Source: STRAITSX USD ISSUANCE PTE. LTD. 2024 Financial Report

## Digital Asset Classification

Paxos Global: Intangible assets(FV)

2.6	<b>Intangible assets</b>
Cryptocurrencies held for investment are measured at fair value. Any changes in fair value that result in the cryptocurrency being carried above cost are recognised in other comprehensive income ("OCI"). The amount recognised in OCI are not reclassified in profit or loss even if the cryptocurrencies are disposed. In contrast, if the fair value falls below cost, the fair value change is recognised in profit or loss.	

Source: PAXOS GLOBAL PTE. LTD. 2024 Financial Report





## Web3 Accountant Crypto Accounting Report PART 5 - Deep Dive on MAS Licensed Crypto Entities

PAXOS GLOBAL PTE. LTD.			
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024			
	Notes	2024 US\$	2023 US\$
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	85,632,420	23,951,387
<b>Total non-current assets</b>		<b>85,632,420</b>	<b>23,951,387</b>
<b>Current assets</b>			
Intangible assets	10	5,424,624	64,244,472
Trade receivables	11	-	31,353
Other receivables	12	13,010,293	37,032,070
Cash and cash equivalents	13	3,840,830	11,601,546
<b>Total current assets</b>		<b>22,275,747</b>	<b>112,909,441</b>
<b>Total assets</b>		<b>107,908,167</b>	<b>136,860,828</b>

<b>10. INTANGIBLE ASSETS</b>			
		2024 US\$	2023 US\$
<b>Cryptocurrencies</b>			
<b>Non-current assets</b>			
- Bitcoin Gold		14,216	35,632
- Bitcoin		85,618,204	23,915,755
		<b>85,632,420</b>	<b>23,951,387</b>
<b>Current assets</b>			
- Ethereum		-	29,215,046
- USDP		3,592,334	21,572,334
- Pax Gold		1,832,290	13,457,092
		<b>5,424,624</b>	<b>64,244,472</b>
<b>Total</b>		<b>91,057,044</b>	<b>88,195,859</b>

Source: PAXOS GLOBAL PTE. LTD. 2024 Financial Report

- Cryptocurrencies classified as non-current assets are those held by the Company as an investment.
- Cryptocurrencies classified as current assets are those on loans and deposits with third parties which are due on demand or expected to be recovered within 12 months.



**STRAITSX USD ISSUANCE PTE. LTD.:**

As a stablecoin issuer, the Company disclosed that it holds reserve assets to back the XUSD stablecoin in circulation. These reserve assets are held and maintained with a safeguarding institution. These reserve assets are classified as restricted cash and are included within Cash and cash equivalents.

The XUSD stablecoin, once issued to customers, is recognized under Customer deposits on the statement of financial position, categorized as a current liability.

STRAITSX USD ISSUANCE PTE. LTD.			
STATEMENT OF FINANCIAL POSITION			
AS AT 31 DECEMBER 2024			
	Note	2024 US\$	2023 US\$ (Restated)
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	7	2,820,120	759,230
Trade and other receivables	8	149,836	-
<b>Total assets</b>		<b>2,969,956</b>	<b>759,230</b>

<b>7. CASH AND CASH EQUIVALENTS</b>			
	Note	2024 US\$	2023 US\$
Cash at bank			
- Own cash		539,965	759,230
- Restricted cash	(a)	2,280,155	-
		<b>2,820,120</b>	<b>759,230</b>
(a) Restricted cash kept in segregated bank accounts relates to monies received from customers for e-money (as defined under the PS Act) issuance where interest accrues to the Company.			

<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	287,482	4,850
Amounts due to related parties	10	47,154	2,842
Customer deposits	11	2,275,430	-
<b>Total liabilities</b>		<b>2,610,066</b>	<b>7,692</b>
<b>Net assets</b>		<b>359,890</b>	<b>751,538</b>

Source: STRAITSX USD ISSUANCE PTE. LTD. 2024 Financial Report



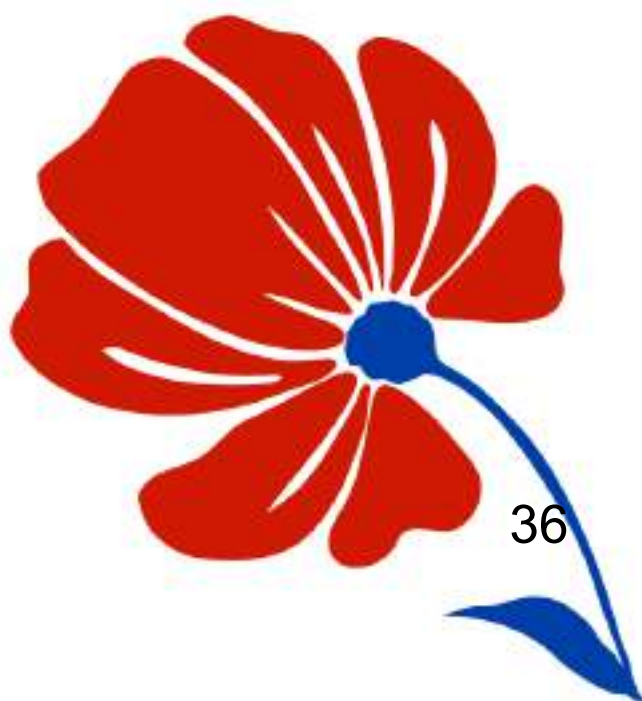
#### **11. CUSTOMER DEPOSITS**

Customer deposits relates to cash received from customers for issuance of e-money. The Company issued XUSD, a stablecoin backed by United States dollar. As at 31 December 2024, US\$2,275,430 (2023: Nil) of the customer deposits was held in relation to the stablecoins issued. As at 31 December 2024, there were 2,275,430 XUSD (2023: Nil) in circulation. Reserve assets of US\$2,280,155 (2023: Nil) were held and maintained with a safeguarding institution.

*Source: STRAITSX USD ISSUANCE PTE. LTD. 2024 Financial Report*

This meets the reserve asset requirements for stablecoin issuers: SCS issuers are required to ensure that the valuation of their reserve assets is maintained at a level that is at least 100% of the outstanding SCS in circulation at all times.

[MAS Finalises Stablecoin Regulatory Framework on 15 Aug 2023](#). Stablecoins are digital payment tokens designed to maintain a constant value against one or more specified fiat currencies. When well-regulated to preserve such value stability, stablecoins can serve as a trusted medium of exchange to support innovation, including the “on-chain” purchase and sale of digital assets. MAS’ stablecoin regulatory framework will apply to single-currency stablecoins (SCS) pegged to the Singapore Dollar or any G10 currency, that are issued in Singapore.





# Audit Fees


Disclosed Audit Fees have relatively remained stable despite significant increase in total asset/total revenue. We also note that many entities have applied for extension of time for holding of AGM.

Organisation Name	Category	2023 Audit Fee	2024 Audit Fee	Auditors for both years	Total Asset	Total Revenue	Currency
ADDX DIGITAL PTE. LTD.	Operator of the ADDX Go App	7	16	PricewaterhouseCoopers LLP	952	0	SGD '000
ADDX PTE. LTD.	RWA Exchange	43	43	PricewaterhouseCoopers LLP	25,644	1,615	SGD '000
DigiFT Tech (Singapore) PTE. LTD.	RWA Exchange	80	78	PricewaterhouseCoopers LLP	2,600	108	SGD '000
GSR MARKETS PTE. LTD.	Market Maker / OTC and Others	95	80	BDO LLP	168,351	2,998	USD '000
INDEPENDENT RESERVE SG PTE. LTD.	Exchange	30	36	Baker Tilly T FW LLP	87,733	2,646	SGD '000
RIPPLE MARKETS APAC PTE. LTD.	Stablecoin Issuer	376	318	Deloitte & Touche LLP	475,831	9,908,803	SGD '000

*Note: Classifications are not official and done based on research*



A list of auditors that audited MAS Licensed Crypto Entities

Auditor	Client	Category
 <a href="#">Audit Alliance LLP</a>	FLY WING TECHNOLOGIES	Exchange
 <a href="#">Baker Tilly T FW LLP</a>	INDEPENDENT RESERVE SG	Exchange
 <a href="#">BDO LLP</a>	GSR MARKETS	Market Maker / OTC
 <a href="#">CYPRESS SINGAPORE PAC</a>	HYDRAX DIGITAL ASSETS	Custodian
 <a href="#">Deloitte &amp; Touche LLP</a>	RIPPLE MARKETS APAC	Stablecoin Issuer
 <a href="#">Enrome LLP</a>	PAXOS GLOBAL	Stablecoin Issuer
 <a href="#">Helmi Talib LLP</a>	HEX TECHNOLOGIES	Custodian
	SPARROW TECH	Exchange
 <a href="#">Lee &amp; Hew PAC</a>	FOMO PAY	Crypto Payments / Collection
 <a href="#">Onestop Assurance PAC</a>	DIGITAL TREASURES CENTER	Crypto Payments / Collection
 <a href="#">P K Loke &amp; Partners LLP</a>	FORIS DAX ASIA	Exchange
 <a href="#">PricewaterhouseCoopers LLP</a>	ADDX	RWA Exchange
	DigiFT	RWA Exchange
 <a href="#">RT LLP</a>	STRAITSX	Stablecoin Issuer / Crypto Payments
	UPBIT SINGAPORE	Exchange

Note: Classifications are not official and done based on research



# Key Financial Information of Entities

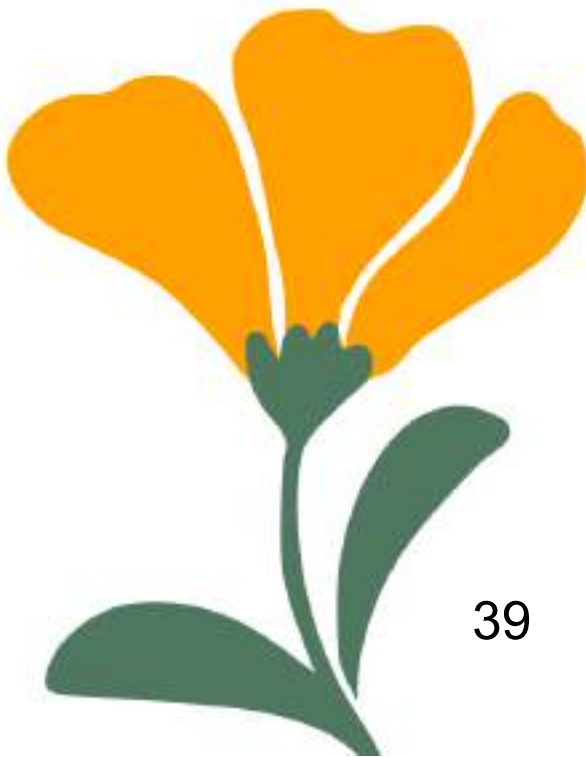
#	Organisation Name	Category <sup>1</sup>	FYE Date	2023 Total Asset	2024 Total Asset	2023 Total Revenue	2024 Total Revenue	2023 Total Comprehensive Income	2024 Total Comprehensive Income	Currency
1	STRAITSX PAYMENT SERVICES	Crypto Payments	31 Dec 2024	250	<b>61,245</b>	0	<b>177</b>	-20	<b>-5,307</b>	SGD '000
2	DIGITAL TREASURES CENTER	Crypto Payments Collection	31 Dec 2024	19,069	<b>66,479</b>	3,491	<b>9,508</b>	-3,278	<b>231</b>	SGD '000
3	FOMO PAY	Crypto Payments Collection	31 Dec 2024	353,325	<b>220,444</b>	25,709	<b>23,286</b>	15,220	<b>14,860</b>	SGD '000
4	HEX TECHNOLOGIES	Custodian	31 Dec 2024	499	<b>2,837</b>	0	<b>260</b>	-2,423	<b>-875</b>	SGD '000
5	HYDRAX DIGITAL ASSETS	Custodian	31 Dec 2024	1,884	<b>2,960</b>	156	<b>863</b>	-811	<b>67</b>	SGD '000
6	FLY WING TECHNOLOGIES	Exchange	31 Dec 2024	3,244	<b>8,110</b>	69	<b>2,205</b>	-193	<b>606</b>	USD '000
7	FORIS DAX ASIA	Exchange	31 Dec 2024	227,755	<b>436,996</b>	14,697	<b>41,960</b>	-1,301	<b>3,072</b>	USD '000
8	INDEPENDENT RESERVE SG	Exchange	30 Jun 2024	50,772	<b>87,733</b>	1,792	<b>2,646</b>	84	<b>-584</b>	SGD '000
9	SPARROW TECH <sup>2</sup>	Exchange	31 Dec 2024	24,930	<b>92,203</b>	1,166	<b>1,498</b>	2,106	<b>-869</b>	USD '000
10	UPBIT SINGAPORE	Exchange	31 Dec 2024	6,703	<b>11,276</b>	59	<b>52</b>	-1,659	<b>-1,668</b>	SGD '000
11	GSR MARKETS	Market Maker / OTC and Others	30 Jun 2024	122,964	<b>168,351</b>	6,575	<b>2,998</b>	-5,587	<b>26,261</b>	USD '000
12	ADDX	RWA Exchange	31 Dec 2024	27,737	<b>25,644</b>	851	<b>1,615</b>	-21,114	<b>-13,377</b>	SGD '000
13	DigiFT	RWA Exchange	31 Dec 2024	4,579	<b>2,600</b>	323	<b>108</b>	-5,742	<b>-5,860</b>	SGD '000



**Web3 Accountant Crypto Accounting Report**  
**PART 5 - Deep Dive on MAS Licensed Crypto Entities**

#	Organisation Name	Category <sup>1</sup>	FYE Date	2023 Total Asset	2024 Total Asset	2023 Total Revenue	2024 Total Revenue	2023 Total Comprehensive Income	2024 Total Comprehensive Income	Currency
14	HYDRAX <sup>3</sup>	RWA Exchange	31 Dec 2024	16,167	<b>15,259</b>	6,215	<b>7,510</b>	-1,895	<b>-2,515</b>	SGD '000
15	PAXOS GLOBAL	Stablecoin Issuer	31 Dec 2024	136,861	<b>107,908</b>	1,383	<b>480</b>	30,952	<b>41,550</b>	USD '000
16	RIPPLE MARKETS APAC	Stablecoin Issuer	31 Dec 2024	1,013,219	<b>475,831</b>	11,634,575	<b>9,908,803</b>	88,197	<b>17,717</b>	SGD '000
17	STRAITSX USD ISSUANCE	Stablecoin Issuer	31 Dec 2024	759	<b>2,970</b>	0	<b>3</b>	16	<b>-392</b>	USD '000

*Note 1: Classifications are not official and done based on research*  
*2: Sparrow Tech Private Limited, trading as Amber Premium Singapore*  
*3: HydraX Private Limited. uses group-level data*





# Contributors

The successful compilation of this report was a collaborative effort, and its completion would not have been possible without the valuable assistance of **KoinX** and **LedgerLens**.

Web3 Accountant Editorial Team: Chan Wei Xiang, Cathy Luo, Diana Xie, Dino Liu



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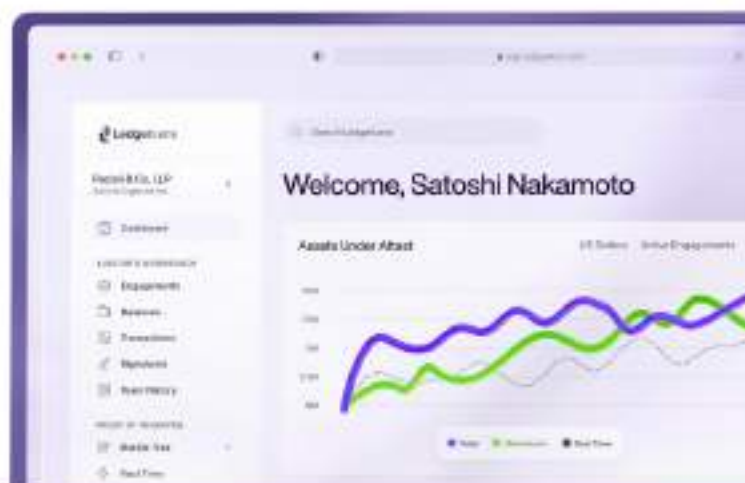
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# 2025 WEB3 ACCOUNTANT CRYPTO ACCOUNTING REPORT

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A series created by accountants, for accountants, designed to bridge the gap between emerging blockchain technologies and practical financial reporting.

**Crown Jewel** - The 2025 Web3 Accountant Crypto Accounting Report - Deep Dive on MAS Licensed Crypto Entities will include findings from more than 20 audited financial statements of MAS Licensed Crypto Entities will be released on 30 September 2025, at our Web3 Accountants Meet. (Sign up now for early receipt @ [web3accountant.online](https://web3accountant.online))

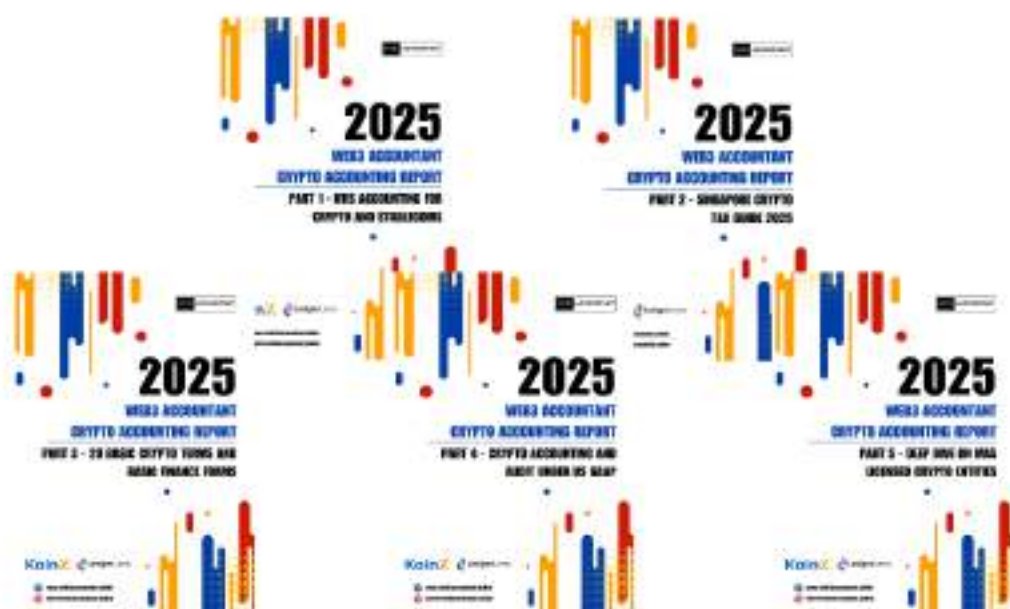
**Part 1** - IFRS Accounting for Crypto and Stablecoins (Released 30 July 2025)

**Part 2** - Singapore Crypto Tax Guide 2025 (Released 6 August 2025)

**Part 3** - 20 Basic Crypto Terms and Basic Finance Forms (Released 20 August 2025)

**Part 4** - Crypto Accounting and Audit under US GAAP (Released 3 September 2025)

**Part 5** - Crypto Accounting and Audit under US GAAP (This Report)





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