



Smart Contract Security Audit Report

KoinSwap

November 2022

Security Status



www.hacksafe.io



Audit Details



Audited project

KoinSwap



Deployer address

0x172a25d57da59ab86792fb8ced103ad871cbef34



Client contacts

KoinSwap Team



Blockchain

Binance smart chain



Website

Not provided

Disclaimer

This is a limited report on our findings based on our analysis, in accordance with good industry practice as at the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, the details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report. While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the below disclaimer below – please make sure to read it in full.

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The analysis of the security is purely based on the smart contracts alone. No applications or operations were reviewed for security. No product code has been reviewed.

Procedure

Step 1 - In-Depth Manual Review

Manual line-by-line code reviews to ensure the logic behind each function is sound and safe from various attack vectors. This is the most important and lengthy portion of the audit process (as automated tools often cannot find the nuances that lead to exploits such as flash loan attacks).

Step 2 - Automated Testing

Simulation of a variety of interactions with your Smart Contract on a test blockchain leveraging a combination of automated test tools and manual testing to determine if any security vulnerabilities exist.

Step 3 – Leadership Review

The engineers assigned to the audit will schedule meetings with our leadership team to review the contracts, any comments or findings, and ask questions to further apply adversarial thinking to discuss less common attack vectors.

Step 4 - Resolution of Issues

Consulting with the team to provide our recommendations to ensure the code's security and optimize its gas efficiency, if possible. We assist project team's in resolving any outstanding issues or implementing our recommendations.

Step 5 - Published Audit Report

Boiling down results and findings into an easy-to-read report tailored to the project. Our audit reports highlight resolved issues and any risks that exist to the project or its users, along with any remaining suggested remediation measures. Diagrams are included at the end of each report to help users understand the interactions which occur within the project.

Background

HackSafe was commissioned by KoinSwap to perform an audit of smart contracts:

- <https://bscscan.com/token/0x45768D2adA68EAc2dC85f0F23e9eb1C25B14e1Ce#code>

The purpose of the audit was to achieve the following:

- Ensure that the smart contract functions as intended.
- Identify potential security issues with the smart contract.

The information in this report should be understood to understand the risk exposure of the smart contract, and as a guide to improve the security posture of the smart contract by remediating the issues that were identified.

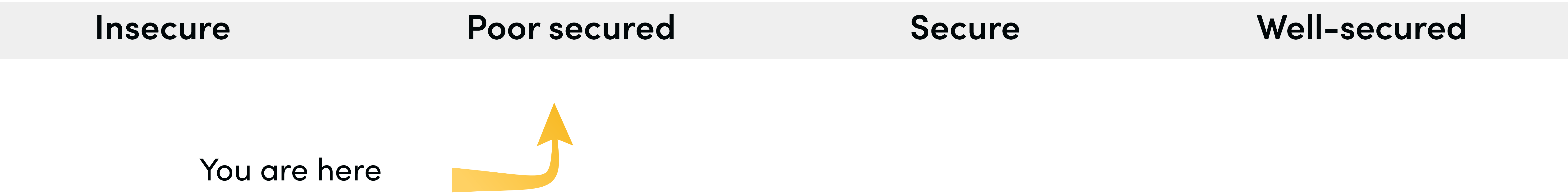
Contract Details

Token contract details for 21.11.2022

Token Type	: DEX
Contract name	: KoinSale
Contract address	: 0x45768D2adA68EAc2dC85f0F23e9eb1C25B14e1Ce
Total supply	: 0
Decimals	: 18
Token Holders	: 0
Transactions count	: 0
Compiler version	: v0.6.12+commit.27d51765
Contract deployer address	: 0x172a25d57da59ab86792fb8ced103ad871cbef34
Owner address	: 0xc36aca59609b6ec7602c38d62a014b04882cdd6a

Audit Summary

According to the standard audit assessment, Customer`s solidity smart contracts are **“Poor Secure”**. This token contract does contain owner control, which do not make it fully decentralized as owner does have control over smart contract.



We used various tools like Slither, Mythril and Remix IDE. At the same time this finding is based on critical analysis of the manual audit. All issues found during automated analysis were manually reviewed and applicable vulnerabilities are presented in the issues checking status.

We found 0 critical, 1 high, medium and 2 low.

Contract functions details

+ Context

- [Int] _msgSender
- [Int] _msgData

+[Lib] SafeMath

- [Int] add
- [Int] sub
- [Int] sub
- [Int] mul
- [Int] div
- [Int] div
- [Int] mod
- [Int] mod

+[Int] IBEP20

- [Ext] balanceOf
- [Ext] allowance
- [Ext] transfer
- [Ext] transferFrom

+KoinSale

- [Pub] <constructor>
- [Pub] buyWithBUSD #
 - modifiers: checkSaleRequirements
- [Pub] changeOwner #
- [Pub] setStartDate#
- [Pub] setEndDate #
- [Pub] setTotalTokensToSell #
- [Pub] setTokenPricePerBUSD #
- [Pub] endSale #
- [Pub] withdrawCollectedTokens #
- [Pub] withdrawUnsoldTokens #
- [Pub] unsoldTokens #
- [Pub] calculateKOINAmount #
- [Pub] calculateBUSDAmount #

(\$) = payable function

= non-constant function

Issues Checking Status

No.	Title	Status
1.	Unlocked Compiler Version	Low issue
2.	Missing Input Validation	Passed
3.	Race conditions and Reentrancy. Cross-function race conditions.	Passed
4.	Possible delays in data delivery	Passed
5.	Oracle calls.	Passed
6.	Timestamp dependence.	High issue
7.	Integer Overflow and Underflow	Passed
8.	DoS with Revert.	Passed
9.	DoS with block gas limit.	Passed
10.	Methods execution permissions.	Passed
11.	Economy model of the contract.	Passed
12.	Private use data leaks.	Passed
13.	Malicious Event log.	Passed
14.	Scoping and Declarations.	Passed
15.	Uninitialized storage pointers.	Passed
16.	Arithmetic accuracy.	Passed
17.	Design Logic.	Passed
18.	Safe Open Zeppelin contracts implementation and usage.	Passed
19.	Incorrect Naming State Variable	Passed
20.	Too old version	Low issue

Severity Definitions

Risk Level	Description
Critical	Critical vulnerabilities are usually straightforward to exploit and can lead to assets loss or data manipulations.
High	High-level vulnerabilities are difficult to exploit; however, they also have a significant impact on smart contract execution, e.g., public access to crucial functions
Medium	Medium-level vulnerabilities are important to fix; however, they can't lead to assets loss or data manipulations.
Low	Low-level vulnerabilities are mostly related to outdated, unused, etc. code snippets that can't have a significant impact on execution.

Security Issues

✔ Critical Severity Issues

No critical severity issue found.

✔ High Severity Issues

One high severity issue found.

1. Timestamp dependence.

- **Description**

The contract has used **now** many times in some functions such as checkSaleRequirements, buyWithBUSD as the miners here can manipulate the smart contract in order to attack the contract.

- **Recommendation**

We advise you to not use **now** in your contract and apply the 15-second rule which says that If the scale of your time-dependent event can vary by 15 seconds and maintain integrity, it is safe to use a **now**

✔ Medium Severity Issues

No medium severity issue found.

✔ Low Severity Issues

Two low severity issue found.

1. Old compiler version

- **Description**

Contract has been deployed using too old solidity version.

- **Recommendation**

It is advisable to deploy contract using any of the latest version of solidity.

2. Unlocked Compiler Version.

- **Description**

The contract utilizes an unlocked compiler version. An unlocked compiler version in the contract's source code permits the user to compile it at or above a particular version. This, in turn, leads to differences in the generated bytecode between compilations due to differing compiler version numbers. This can lead to ambiguity when debugging as compiler-specific bugs may occur in the codebase that would be difficult to identify over a span of multiple compiler versions rather than a specific one.

Security Issues

- **Recommendation**

It is advisable that the compiler version is alternatively locked at the lowest version possible so that the contract can be compiled. For example, for version ^0.6.0 the contract should contain the following line:

```
pragma solidity 0.6.12;
```


Centralization

Owner Privileges :

- KoinSwap Contract:
 - Owner can set start and end date.
 - Owner can change owner.
 - Owner can set total tokens to sell.
 - Owner can set token price per BUSD.
 - Owner can withdraw collected tokens.
 - Owner can withdraw unsold tokens.

This smart contract has some functions which can be executed by the admin (Owner) only. If the admin wallet private key would be compromised, then it would create trouble as smart contract ownership has not been renounced. Following are Admin functions:

- `setStartDate`
- `changeOwner`
- `setEndDate`
- `setTotalTokensToSell`
- `setTokenPricePerBUSD`
- `endSale`
- `withdrawCollectedTokens`
- `withdrawunsoldTokens`

Conclusion

Smart contract contains low and high severity issues! The further transfer and operations with the fund raised are not related to this particular contract.

HackSafe note: Please check the disclaimer above and note, the audit makes no statements or warranties on business model, investment attractiveness or code sustainability. The report is provided for the only contract mentioned in the report and does not include any other potential contracts deployed by Owner.