



THE BROOKER GROUP PUBLIC COMPANY LIMITED

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10 September 2021

Subject Schedule of the EGM No. 2/2021, consider investment in Digital Assets which is
classified as an Asset Acquisition Transaction

Attention President of the Stock Exchange of Thailand

Enclosure Information Memorandum on Asset Acquisition Transaction

The Brooker Group Public Company Limited (“**Company**”) would like to inform you of the resolutions of the Board of Directors’ Meeting No. 5/2021, convened on September 10, 2021. The Board of Directors resolved to consider and approve the following material businesses as follows:

1. The meeting has deemed it appropriate to propose to the shareholders' meeting to consider certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, convened on June 4, 2021.
2. The meeting has deemed it appropriate to propose to the shareholders’ meeting to approve an Asset Acquisition Transaction

Reference is made to the Board of Director of the Company No.3/2021 held on 11 May 2021. The Board had a resolution for an investment in Digital Assets. The Board may authorize the Investment Committee to consider the appropriate investment budget. Subsequently, the Company’s Investment Committee had the meeting held on 20 May 2021 (E-Meeting) to review and conclude the investment in the Digital Assets, whereas the

Investment Committee is composed of

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|------------------------|--------------------------------------|
| 1. Mr. Chan Bulakul | Chairman of the Investment Committee |
| 2. Mr. Anake Kamolnate | Investment Committee Member |
| 3. Mr. Varut Bulakul | Investment Committee Member |
| 4. Mr. Kirin Narula | Investment Committee Member |
| 5. Mr. Varit Bulakul | Investment Committee Member |

The Investment Committee had the resolution that by taking account the Investment Climate, the appropriate investment budget was set to be Baht 1,200 million.

The past investment in the Digital Assets made in the first quarter of 2021, from the first day of investment, 29 March 2021, until 31 August 2021, was Baht 1,225 million.

(Note: All investments are made in US Dollars, so the exchange rate used has an impact on the valuation of investments in Thai Baht at any given moment.)

When investing in the Digital Assets, the Company was required to comply with relevant disclosures and approvals relevant to Acquisition and Disposition of Assets. Therefore, investment in such above Digital Assets, the Company calculated the transaction size per guided by the asset acquisition transaction of a listed company following the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and the Amendment) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (and the Amendment) ("**Notification on the Acquisition or Disposal of Assets**"). The maximum transaction size calculated is 46.60 percent based on the calculation period from the first day of investment, 29 March 2021, until 31 August 2021. There was no other asset acquisition transaction occurred during the past 6 months prior to the first day of investment in Digital Assets. (From 28 September 2020 to 28 March 2021). Moreover, during the period from 29 March 2021 to 31 August 2021, the Company and its subsidiaries did not enter into any other asset acquisition transaction other than an investment in Digital Assets.

However, at the Board of Directors' Meeting No.5/2021, held on 10 September 2021, the Board of Directors has resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2021 to ask shareholders to consider and approve investments in all Digital Assets. Considered if including the Company's future plan that is expected to occur within November 2021, the overall transaction size is equal to 52.89 percent, which is considered a Type 1 transaction, the Company therefore has duties as follows:

- 1) To disclose the information memorandum on the Asset Acquisition Transaction as required by the Notification on the Acquisition or Disposal of Assets;
- 2) To convene a shareholders' meeting to seek approval on the granting of Investment Transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders; and
- 3) To appoint an independent financial advisor (IFA) to provide opinions on the Asset Acquisition Transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand (the "Stock Exchange") and the shareholders. The Board of Directors has appointed Discover Management Company Limited as an independent financial advisor which is a financial advisor who is on the list approved by the SEC to provide opinions on the Acquisition or Disposal of Assets.

(Remark: Details of investment in Digital Assets appear in the Information Memorandum on Asset Acquisition Transaction – Enclosure.)

3. The Board of Directors approved scheduling of the Extraordinary General Meeting of Shareholders No. 2/2021 on Friday, 29 October 2021 at 10.00 a.m. For this time, the Shareholders' Meeting will be held via electronic method pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) at The Brooker Group Public Company Limited, No. 10/190-193, The Trendy Building, 26th Floor, Soi Sukhumvit 13, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110. The agenda items to be discussed are as follows:

Agenda item 1 To consider certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2021, convened on 4 June 2021;

Agenda item 2 To consider the Asset Acquisition Transaction;

Agenda item 3 To consider assign the Board of Directors or other person(s) authorized by the Board of Directors to proceed any transaction related to investing in the Digital Assets; and

Agenda item 4 Other matters (if any)

4. The meeting has approved the date to determine the shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date) to be on 1 October 2021.

Please be informed accordingly.

Sincerely yours,
The Brooker Group Public Company

Mr. Chan Bulakul
Chief Executive Officer

Information Memorandum of the Brooker Group Public Company on Asset Acquisition Transaction

Background

Reference is made to the Board of Director of the Company (“**Company**”) No.3/2021 held on 11 May 2021, the Board had a resolution for an investment in digital assets. The BoD had stipulated the investment budget framework that the Company and its subsidiaries may make a net investment in digital assets of up to Baht 1.5 billion. The Board may authorize the Investment Committee to consider the appropriate investment budget. Subsequently, the Company’s Investment Committee had the meeting held on 20 May 2021 (E-Meeting) to review and conclude the investment in the Digital Asset Inventoryry, whereas the

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| 1. Mr. Chan Bulakul | Chairman of the Investment Committee |
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| 5. Mr. Varit Bulakul | Investment Committee Member |

The Investment Committee, had the resolution that by taking account the Investment Climate, the appropriate investment budget is set to be Baht 1,200 million.

The past investment in the Digital Asset in Q1, from the first day of investment ie 29 March 2021, was Baht 205 million. And in Q2 until latest disclosure as of 20 May 2021 was Baht 902 million. Such investment was composed of the investment made in the first quarter of 2021 for the amount Baht 205 million, and Baht 902 million in the second quarter up to now. The aggregate value of investment was Baht 1,107 million. There are additional investments to date with the total investment value of Baht 1,225 million from 29 March 2021 until 31 August 2021.

(Note: All investments are made in US currency, so the exchange rate used has an impact on the valuation of investments in Thai Baht at any moment.)

When investing in the Digital Asset, the Company was required to comply with relevant disclosures and approvals relevant to Acquisition and Disposition of Assets. Therefore, investment in such above Digital Asset, the Company calculated the transaction size per guided by the asset acquisition transaction of a listed company following the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (and the amendment) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (and the amendment) ("Notification on the Acquisition or Disposal of Assets"). The maximum transaction size calculated is 46.60% calculated from the first day of investment, 29 March 2021 until 31 August 2021. There is no other asset acquisition transaction occurred during the past 6 months prior the first day of investment in Digital Asset. (From 28 September 2020 to 28 March 2021) Moreover, during the period from 29 March 2021 to 31 August 2021, the Company and its subsidiaries did not enter into any other asset acquisition other than investment in Digital Asset.

In this regard, the Company has disclosed the information memorandum regarding the investment transaction on 20 May 2021 and has sent a letter notifying the shareholders about the Company's entry into the said transaction since 10 June 2021 (within 21 days from the date

of disclosure of the transaction to the Stock Exchange of Thailand), since the transaction size at that time was more than 15% but less than 50%, it was considered a type 2 transaction according to the Notification Re: Acquisition or disposition of assets.

However, at the Board of Directors' Meeting No.5/2021, held on 10 September 2021, the Board of Directors has resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2021 on 29 October 2021 (hereinafter "EGM Date") to ask shareholders to consider and approve investments in all Digital Asset scheme, which are; (1) Past investment 46.60% from 29 March 2021 until 31 August 2021; (2) Future investment under the approval of the Board of Directors that may occur before the date of the Extraordinary General Meeting of Shareholders No. 2/2021, this part will increase by 2.00% thus, both Past investment and Future investment until the EGM date will have an accumulate transaction size of 48.60% which is not exceed 50%; and (3) Investment transaction that may occur after EGM date (Investment in Section (3) expected to be implemented within November 2021) Then the total transaction size (1), (2) and (3) will be accumulately equal to 52.89%, which is considered a Type 1 transaction to seek approval on the granting of Investment Transaction and to appoint an independent financial advisor (IFA) to provide opinions on the Asset Acquisition Transaction to shareholders of the Company. The Board of Directors has appointed Discover Management Company Limited as an independent financial advisor to provide opinions on the Acquisition or Disposal of Assets.

Thus, this Information Memorandum will portray the past investments and future plan to invest. can be summarized as following;

Detail of transaction is as follows;

1. Date of Transaction

1.1 Past investment durion 29 March 2021 to 31 August 2021 (“**Past Investment**”)

1.2 Future investment from after 31 August 2021 to 30 November 2021 (“**Future Investment**”)

2. Relevant parties and relationships with the Company

2.1 Past Investment

Buyer :	Brooker International Company Limited (100% owned by The Brooker Group PLC “ BROOK ”) incorporated in Hong Kong
Seller :	None. The Digital Asset will be purchased through two exchanges.

2.2 Future Investment

Buyer :	The Company and/or its subsidiaries
Seller :	(1) It is an investment in a computer system related to the digital asset network. Therefore, the seller will be the manufacturer or distributor of computers and/or computers of the digital asset network which are not relevant parties. (2) None. Because it is an investment in Stablecoin (Stablecoin is considered a Digital Token) through Zipmex, a Thai exchange platform licensed by the Securities and Exchange Commission (SEC)

3. General characteristics, type and size of the transaction

3.1 General characteristics, type of the transaction

3.1.1 Past Investment

The Digital Asset will be purchased through two exchanges which are highly reputable in the Cryptocurrency Industry. The first exchange is listed on NASDAQ with market capitalization over USD 50 billion. The second exchange is the largest crypto exchange in terms of trading value with USD 800 billion in March 2021.

The Company has started the investment since 29 March 2021 investing in Bitcoin, at the starting amount of 122.3158 units at value approximately USD 6.6 million or Baht 205 million. However, during investment period 29 March 2021 totil 31 August 2021, the Company is now reached an investment in Digital Asset approx. Baht 1,225.29 million and currently hold Bitcoin approx. 175 units.

The investment in asset can be categorized as below table;

Group of Digital Asset	The Past Investment (29 Mar to 31 Aug 21) (Baht million)
1. Cryptocurrency	824,256,006
2. Digital Token	343,039,265
Total Value of Digital Asset which was shown as Digital Asset Inventory	1,167,295,271
3. Cash Advance for Token Sales and Purchase Agreement*	57,994,380
Total Investment and Cash Advance for Token Sales and Purchase Agreement	1,225,289,651

* If the tokens are purchased, they will be booked as digital asset inventory.

Remark: The investment in Digital Asset was made through Brooker International Co., Ltd. The denomination currency for such investment is made in US Dollar. The figures shown in the table have been converted to Thai Baht using the currency rate as of August 31, 2021.

3.1.2 Future Investment

- (1) Future investment under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders will be an investment in computer systems related to digital asset networks. Therefore, the seller will be the manufacturer or distributor of computers and/or computers of the digital asset network, which is not a connected person, this investment was planned to happen within the third quarter of 2021 prior to the Extraordinary General Meeting of Shareholders with an investment value of not more than Baht 70 million. Aforementioned investment will be invested by Company itself or subsidiaries registered in Thailand.
- (2) Future investment after being approved by the shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be an investment in Stablecoin, the Company will purchase USD Coin (USDC) with reference to the US dollar through Zipmex, a cryptocurrency exchange platform licensed by the Securities and Exchange Commission (SEC) in the amount not exceeding Baht 150 million.

3.2 Transaction Size

Criteria for Calculating the Transaction Size of Investment in Digital Assets

Calculation Criteria	Formula	Transaction size
1) Calculation based on the value of net tangible assets	$\frac{(\text{NTA of investment in the company} \times \text{Proportion of assets acquired or disposed}) \times 100}{\text{NTA of the listed company}}$	Not applicable as it is not involved share acquisition of the company
2) Calculation based on net operating profits	$\frac{(\text{Net operating profits of the investment} \times \text{Buying or selling ratio}) \times 100}{\text{Net operating profits of the listed company}}$	Not applicable as it is not involved share acquisition of the company
3) Calculation based on total value of consideration paid or received	$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$	Use this criteria to calculate the transaction size.
4) Calculation based on value of equity shares	$\frac{\text{Equity shares issued for the payment of assets} \times 100}{\text{Paid-up shares of the company}}$	Not applicable as it is not involved share acquisition of the company

3.2.1 Past Investment

Transaction size in relation to investment or any activity in relation to Digital Assets						
Investment in each quarter	1Q/21	2Q/21		3Q/21		
Investment period	1 - 31 Mar	1 Apr - 11 May	12 May - 30 Jun	1 Jul - 31 Aug	NA	
Digital Asset Inventory (Bitcoin, ETH, Token) at original cost	205,745,100	886,189,705.81	51,768,549	23,591,916	NA	
Advance payment for Token sale agreement*	-	-	57,392,460	601,920	NA	
Investment and commitment to invest in Digital Asset Inventory at original cost	205,745,100	995,350,715		24,193,836		1,225,289,651
<u>Asset size for calculating the transaction size</u>						
Elcid Date of Financial Statements	25-Feb-21	25-Feb-21	11-May-21	11-May-21	16-Aug-21	
Total asset as reported on the consolidated financial statements	31-Dec-20	31-Dec-20	31-Mar-21	31-Mar-21	30-Jun-21	
Total asset value	2,565,850,466	2,565,850,466	3,298,608,656	3,298,608,656	3,493,165,447	
*Advance for Token trading contracts is similar to a deposit of Token purchase. When the actual purchase established, that amount will be accounted as Digital Asset Inventory.						
Transaction size*	1Q/21	2Q/21		1 Jul - 31 Aug		<u>Cumulative Transaction Size*</u>
Transaction size for each quarter	8.02%	37.85%		0.73%		46.60%

Remarks: On 20 May 2021, the Company has disclosed information about the investment budget equal to Baht 1,200 million. The amount of Baht 1,225 million above shows an excess gap of Baht 25.29 million or 2.11%. This is a direct result of the exchange rate. The exchange rate on 31 August 2021 is 32.2191 USD, while at the previous record date, 20 May 2021, the exchange rate is 31.2312 USD, so the exchange rate has slightly changed by 3.16%.

3.2.2 Future Investment

Investment in Digital Assets	Investments made from 29 March 2021 until 31 August 2021	Future investments that are still under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders.	Future investments after being approved by the shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021)	Total
Investment amount	1,225,289,651	Not to exceed 70,000,000 Baht (1) It will be an investment in computer systems related to digital asset networks. The seller will be the manufacturer or distributor of computers and/or computers of the digital asset network, which is not a connected person. this investment is planned to happen within the third quarter of 2021 prior to the Extraordinary General Meeting of Shareholders.	Not exceed 150,000,000 Baht (2) an investment in Stablecoin: USD Coin (USDC) with reference to the US dollar through Zipmex.	Not exceeding 1,445,289,651
Transaction size	46.60%	2.00%*	4.29%	52.89%

*The investment value shown above is the value that the Company's real cash payable for investment (at cost) at the time, all in US Dollars to calculate the transaction size The aforementioned value was converted to Thai Baht at the end of August 2021. Such value does not reflect the current value of the asset.

- (1) Transaction size for future investments that are still under the approval of the Board of Directors after 31 August 2021 calculated from the budget of Baht 70,000,000 compared to the total assets of the Company as of 30 June 2021, which equals to Baht 3,493,165,447, so the transaction size will be 2.00%. When including the size of future transactions that are still under the approval authority of the Board of Directors after 31 August 2021 with investments made between 29 March 2021 until the date of the Extraordinary General Meeting of Shareholders, the total transaction size will be 48.60% (46.60% + 2.00%).
- (2) Transaction size for future investments after being approved by the shareholders is 4.29% calculated from the budget of Baht 150,000,000 compared to the total assets of the Company as of 30 June 2021, which equals to Baht 3,493,165,447. The total transaction size will be 46.60% + 2.00% + 4.29%. = 52.89%

4. General information of Investment in Digital Assets

4.1 Past Investment

The company will invest in two types of Digital Assets, which are Cryptocurrencies and Digital Token, which details are as follows:

- 4.1.1) **Cryptocurrencies** is an electronic data unit created as a medium for the exchange of goods, services, digital assets or any other rights. It can be used as a medium for the exchange of goods and services if users accept it. Currently, Cryptocurrencies are not legalized by any central bank in the world. Although Cryptocurrencies have not yet been introduced, but payment transactions in the global Cryptocurrency market is expanding drastically. Especially in the second half of 2017, mainly due to speculative transactions in the price of Cryptocurrencies. Some well-known Cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH), etc.
- 4.1.2) **Bitcoin: BTC** is the first ever Cryptocurrency in the market. And today it is still the most popular among others in terms of market **capitalization and trading volume. Bitcoin was created by Satoshi Nakamoto**, a pseudonymous person or team who outlined the technology in a 2008 white paper. It's an appealingly simple concept: bitcoin is digital money that allows for secure peer-to-peer transactions on the internet.

The principles behind Bitcoin first appeared in a white paper published online in late 2008 by a person or group going by the name Satoshi Nakamoto. This paper wasn't the first idea for digital money drawing on the fields of cryptography and computer science. In fact, the paper referred to earlier concepts, but it was a uniquely elegant solution to the problem of establishing trust between different online entities, where people may be hidden (like bitcoin's own creator) by pseudonyms, or physically located on the other side of the planet. Nakamoto devised a pair of intertwined concepts: the bitcoin private key and the blockchain ledger. When you hold bitcoin, you control it through a private key, a string of randomized numbers and letters that unlocks a virtual vault containing your purchase. Each private key is tracked on the virtual ledger called the blockchain.

When Bitcoin first appeared, it marked a major advance in computer science, because it solved a fundamental problem of commerce on the internet: how do you transfer value between two people without a trusted intermediary (like a bank) in the middle? By solving that problem, the invention of bitcoin has wide-ranging ramifications: As a currency designed for the internet, it allows for financial transactions that range across borders and around the globe without the involvement of banks, credit-card companies, lenders, or even governments. When any two people—wherever they might live—can send payments to each other without encountering those gatekeepers, it creates the potential for an open financial system that is more efficient, more free and more innovative. That, in a nutshell, is bitcoin explained as follows;

- Unlike services like Venmo and PayPal, which rely on the traditional financial system for permission to transfer money and on existing

debit/credit accounts, bitcoin is decentralized: any two people, anywhere in the world, can send bitcoin to each other without the involvement of a bank, government, or other institution.

- Every transaction involving Bitcoin is tracked on the blockchain, which is similar to a bank's ledger, or log of customers' funds going in and out of the bank. In simple terms, it's a record of every transaction ever made using bitcoin.
- Unlike a bank's ledger, the Bitcoin blockchain is distributed across the entire network. No company, country, or third party is in control of it; and anyone can become part of that network.
- There will only ever be 21 million bitcoin. This is digital money that cannot be inflated or manipulated in any way.
- It isn't necessary to buy an entire bitcoin: you can buy just a fraction of one if that's all you want or need.
- One BTC was valued at a fraction of a U.S. penny in early 2010. During the first quarter of 2011, it exceeded a dollar. In early 2021, the value of Bitcoin hit a high of \$60,000, and by August 2021, it fluctuated between \$40,000 and \$50,000.

Bitcoin Basics

Since Bitcoin's creation, thousands of new cryptocurrencies have been launched, but bitcoin (abbreviated as BTC) remains the largest by market capitalization and trading volume. Depending on your goals, bitcoin can function as an investment vehicle, a store of value similar to gold, a way to transfer value around the world and even just a way to explore an emerging technology.

Bitcoin is a currency native to the Internet. Unlike government-issued currencies such as the dollar or euro, Bitcoin allows online transfers without a middleman such as a bank or payment processor. The removal of those gatekeepers creates a whole range of new possibilities, including the potential for money to move around the global internet more quickly and cheaply, and allowing individuals to have maximum control over their own assets.

Bitcoin is legal to use, hold, and trade, and can be spent on everything from travel to charitable donations. It's accepted as payment by businesses including Microsoft and Expedia. It's been used as a medium of exchange, a store of value, and a unit of account, which are all properties of money. Meanwhile, it only exists digitally; there is no physical version of it.

How Bitcoin works

Unlike credit card networks like Visa and payment processors like Paypal, bitcoin is not owned by an individual or company. Bitcoin is the world's first

completely open payment network which anyone with an internet connection can participate in. Bitcoin was designed to be used on the internet and doesn't depend on banks or private companies to process transactions.

One of the most important elements of Bitcoin is the blockchain, which tracks who owns what, similar to how a bank tracks assets. What sets the Bitcoin blockchain apart from a bank's ledger is that it is decentralized, meaning anyone can view it and no single entity controls it.

Specialized computers known as 'mining rigs' perform the equations required to verify and record a new transaction. In the early days, a typical desktop PC was powerful enough to participate, which allowed pretty much anyone who was curious to try their hand at mining. These days the computers required are massive, specialized, and often owned by businesses or large numbers of individuals pooling their resources. (In October 2019, it required 12 trillion times more computing power to mine one bitcoin than it did when Nakamoto mined the first blocks in January 2009.)

The miners' collective computing power is used to ensure the accuracy of the ever-growing ledger. Bitcoin is inextricably tied to the blockchain; each new bitcoin is recorded on it, as is each subsequent transaction with all existing coins.

How does the network motivate miners to participate in the constant, essential work of maintaining the blockchain, verifying transactions? The Bitcoin network holds a continuous lottery in which all the mining rigs around the world race to be the first to solve a math problem. Every 10 min or so, a winner is found, and the winner updates the Bitcoin ledger with new valid transactions. The prize changes over time, but as of early 2020, each winner of this raffle was awarded 12.5 bitcoin.

At the beginning, a bitcoin was technically worthless. As of the end of 2019, it was trading at around \$7,500. As bitcoin's value has risen, its easy divisibility (the ability to buy a small fraction of one bitcoin) has become a key attribute. One bitcoin is currently divisible to eight decimal places (100 millionths of one bitcoin); the bitcoin community refers to the smallest unit as a 'Satoshi.'

Nakamoto set the network up so that the number of bitcoin will never exceed 21 million, ensuring scarcity. There are currently around 3 million bitcoin still available to be mined, which will happen more and more slowly. The last blocks will theoretically be mined in 2140.

How to get Bitcoin

The easiest way to buy bitcoin is to purchase it through an online exchange like Coinbase. Coinbase makes it easy to buy, sell, send, receive, and store bitcoin without needing to hold it yourself using something called public and private keys. However, if you choose to buy and store bitcoin outside of an online exchange, here's how that works.

- Each person who joins the bitcoin network is issued a public key, which is a long string of letters and numbers that you can think of like an email address, and a private key, which is equivalent to a password.
- When you buy bitcoin—or send/receive it—you get a public key, which you can think of as a key that unlocks a virtual vault and gives you access to your money.
- Anyone can send bitcoin to you via your public key, but only the holder of the private key can access the bitcoin in the “virtual vault” once it’s been sent.
- There are many ways to store bitcoin both online and off. The simplest solution is a virtual wallet.

How to use Bitcoin

- Back in 2013, a bitcoin enthusiast named Laszlo Hanyecz created a message-board post offering 10,000 BTC – which then was worth around \$25 – to anyone who would deliver two pizzas to his Jacksonville, Florida, home. As the legend goes, those two pizzas, which another bitcoin early-adopter bought from a local Papa John’s, marked the first successful purchase of non-virtual goods using bitcoin. Thankfully it’s a lot easier to use bitcoin these days!
- It’s simple: Transactions using BTC aren’t that different from those using a credit or debit card, but instead of being asked to enter card info, you’ll simply be entering the payment amount and the vendor’s public key (similar to an email address) via a wallet app. (When transacting in person using smartphones or tablets, often a QR code will pop up to simplify the process, when you scan the code, your wallet app will automatically enter the pertinent information.)
- It’s private: One of the benefits of paying with bitcoin is that doing so limits the amount of personal information you need to provide. The only time you need to share your name and address is if you’re purchasing physical goods that need to be shipped.
- It’s flexible: As to what you should do with your bitcoin, that depends completely on your personal interests. Here are some ideas:
- You can sell it for cash using an exchange or a Bitcoin ATM.
- You can spend it online or in brick-and-mortar retailers as you would any other currency by using a Bitcoin debit card.
- You can hold on to some or all of it as part of your investment and savings strategy.

What makes Bitcoin a new kind of money?

- Bitcoin is global. You can send it across the planet as easily as you can pay with cash in the physical world. It isn't closed on weekends, doesn't charge you a fee to access your money, and doesn't impose any arbitrary limits.
- Bitcoin is irreversible. Bitcoin is like cash, in the sense that transactions cannot be reversed by the sender. In comparison, credit cards, conventional online payment systems, and banking transactions can be reversed after the payment has been made, sometimes months after the initial transaction—due to the centralized intermediaries that complete the transactions. This creates higher fraud risk for merchants, which can lead to higher fees for using credit cards.
- Bitcoin is private. When paying with bitcoin, there are no bank statements, or any need to provide unnecessary personal information to the merchant. Bitcoin transactions don't contain any identifying information other than the bitcoin addresses and amounts involved.
- Bitcoin is secure. Due to the cryptographic nature of the Bitcoin network, bitcoin payments are fundamentally more secure than standard debit/credit card transactions. When making a bitcoin payment, no sensitive information is required to be sent over the internet. There is a very low risk of your financial information being compromised or having your identity stolen.
- Bitcoin is open. Every transaction on the Bitcoin network is published publicly, without exception. This means there is no room for manipulation of transactions (save for a highly unlikely 51% attack scenario) or changing the supply of bitcoin. The software that constitutes the core of Bitcoin is free and open-source so anyone can review the code.
- Bitcoin is safe. In more than ten years of existence, the bitcoin network has never been successfully hacked. And because the system is permissionless and open-sourced, countless computer scientists and cryptographers have been able to examine all aspects of the network and its security.

4.1.3) **Ethereum: ETH** which launched in 2015, is the second-biggest cryptocurrency by market cap after Bitcoin. In May 2021, ETH hit a record price above \$4,000. But unlike Bitcoin, it wasn't created to be digital money. Instead, Ethereum's founders set out to build a new kind of global, decentralized computing platform that takes the security and openness of blockchains and extends those attributes to a vast range of applications.

Ethereum-based apps are built using "smart contracts." Smart contracts, like regular paper contracts, establish the terms of an arrangement between parties. But unlike an old-fashioned contract, smart contracts automatically execute when the terms are met without the need for either participating party to know

who is on the other side of the deal — and without the need for any kind of intermediary.

Much like Bitcoin's decentralized blockchain allows any two strangers, anywhere in the world, to send or receive money without a bank in the middle, smart contracts running on Ethereum's decentralized blockchain allow developers to build complex applications that should run exactly as programmed without downtime, censorship, fraud, or third-party interference.

How does Ethereum work?

Bitcoin blockchain is a lot like a bank's ledger, or even a checkbook. It is a running tally of every transaction made on the network going back to the very beginning and all the computers on the network contribute their computing power towards the work of ensuring that the tally is accurate and secure.

The Ethereum blockchain, on the other hand, is more like a computer: while it also does the work of documenting and securing transactions, it's much more flexible than the Bitcoin blockchain. Developers can use the Ethereum blockchain to build a huge variety of tools, everything from logistics management software to games to the entire universe of DeFi applications (which span lending, borrowing, trading, and more).

Ethereum uses a 'virtual machine' to achieve all this, which is like a giant, global computer made up of many individual computers running the Ethereum software. Keeping all of those computers running involves investment in both hardware and electricity by participants. To cover those costs, the network uses its own Bitcoin-like cryptocurrency called Ether (or, more commonly, ETH).

ETH keeps the whole thing running. You interact with the Ethereum network by using ETH to pay the network to execute smart contracts. As a result, the fees paid in ETH are called "gas." Gas rates vary depending on how busy the network is. A new version of the Ethereum blockchain called Ethereum 2.0, which aims to increase efficiency, began rolling out in December 2020. (The transition to the new blockchain is scheduled to happen over the next two years.)

What is Ethereum 2.0?

Ethereum 2.0 (often referred to as ETH2) is a major upgrade to the Ethereum network. It's designed to allow the Ethereum network to grow while increasing security, speed, and efficiency.

As of early 2021, Ethereum 2.0 and Ethereum 1.0 exist side by side, but the original blockchain will eventually merge with ETH2 blockchain. (If you're an ETH holder you won't have to do anything, your holdings on the ETH 1.0 blockchain will automatically migrate to the ETH2 blockchain.) The transition to ETH2 began in December of 2020 and is scheduled to take two years.

Moving a popular Crypto asset to a new platform is a complex endeavor, but for Ethereum to scale and evolve, it needs to happen. That's because the "Proof of

Work” method used by the ETH 1.0 blockchain to verify transactions causes bottlenecks, increases fees, and consumes substantial resources (particularly electricity). How do Cryptocurrency networks make sure that nobody spends the same money twice without a central authority like Visa or Paypal in the middle? They use a consensus mechanism. When ETH 1.0 launched, it adopted the consensus mechanism pioneered by Bitcoin: the aptly named Proof of Work.

Proof of Work requires a huge amount of processing power, which is contributed by virtual “miners” around the world who compete to be the first to solve a time-consuming math puzzle. The winner gets to update the blockchain with the latest verified transactions, and is rewarded with a predetermined amount of ETH. This process happens every 30 seconds (compared to Bitcoin’s approximately 10-minute cadence). As traffic on the network has increased, the limitations of Proof of Work have caused bottlenecks during which fees spike unpredictably.aaa

4.1.4) **Digital Token** is an electronic data unit created to determine a person's right to an Investment Token, the right to acquire a product and Service or other rights (Utility Token) as agreed with the Token issuer. The Token may be offered through the Initial Coin Offering (ICO) process, which is a form of fundraising that uses blockchain technology. The company will offer and set Token sales that determines the rights or benefits of investors, such as profit sharing from the project or the right to acquire the product or a service that is specific which required investors who wish to venture can participate by bringing in Cryptocurrencies or money to exchange the Tokens issued by the company and the rights to be obtained with the Smart Contract by blockchain technology.

1. **Payment Tokens** is a Cryptocurrency primarily intended for transactions. It has the potential to be used in enhancing the efficiency of the financial sector or payment systems to reduce costs as well as reduce the lead time of the transaction by refer to a currency such as the Utility Settlement Coin (USC) which the large banking conglomerate plans to implement international payments between the banks in the group. J-Coin that the Japanese banking conglomerate plans to issue a Payment Token as a medium for 2020 Tokyo Olympics will be backed by at the rate of 1 Yen to 1 Cryptocurrency. Another well-known Token is Ripple: XRP by Ripple Co. This Token focuses on providing a fast and low-cost international payment platform. The company will focus on working with financial institutions. Nowadays, many commercial banks have tested the Ripple platform. When conducting money transfer transactions using official currency as a medium for transaction payment on the platform (without using XRP). While Ripple's current international payment system does not use XRP, Ripple's approach is focused on working with the central bank's regulator. This gives market players trust and interested in holding XRP, resulting in value and trading volume, known as Crypto Assets XRP, has increased as well.

2. **Asset Tokens** is an asset-like Token issued by the private sector. This may be the result of the Initial Coin Offering (ICO) process, which is a new form of fundraising in ICO, an issued Token, possibly a Utility Token that grants

investors to leverage the utility of the application or any digital services that company seek such funds, or it could be a Security Token that is similar to securities, ie., granting the right to have a financial stake in the Token issuer business or the right to receive dividends or interest payment.

In practice, a Security Token may not explicitly specify such rights. In order to interpret which token is a Utility Token or a Security Token, it may be necessary to consider some relevant issues. For example, FINMA, the regulator of Switzerland was pointed out that if Utility Token issuers offer Token sales through ICO without a business that can actually use the Utility Token, or is it a pre-sale token prior to the ICO issuance, they may be interpreted as a Security Token because the investors in the Token expect future returns rather than the benefits received from current Token ownership.

Source of information appeared on Section 4:

<https://www.sec.or.th/digitalasset>

https://www.bot.or.th/Thai/MonetaryPolicy/ArticleAndResearch/FAQ/FAQ_126.pdf

<https://www.coinbase.com/th/learn/crypto-basics>

4.2 **Future Investment**

(Details appear in the Appendix: General Information of Future Investment Assets)

- (1) Future investment under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders will be an investment in computer systems related to digital asset networks.

When selecting the computer system, the Company will make selection based on price together with consideration to purchase the products from the first-class manufacturer with high reputable and reliable in providing a good after-sales service. The seller must not be a connected person.

Computer systems related to the digital asset network. located in Chachoengsao Province, Central Thailand. The location is located next to the natural gas power plant, which is considered a source to produce electricity with clean energy. (Negative CO₂ emission).

Investment in such computer systems above will require the computer systems with the appropriate specification needs for the digital asset network in order to maintain the mining process and receive success processing transactions. Some machines can handle more than one type of digital asset.

Income and profits from investments are highly volatile as income and profits are linked to many factors, such as; the coin price and the total number of coins earned will decrease in the future when there are more crypto miners in the system.

However, maintenance costs are relatively low as the system will operate on its own while the only major expense is electricity cost. The installation cost before starting operation is expected to not exceed 10-15% of the machine's value, thus the total budget will not exceed Baht 70 million. This investment is considered a high-risk investment. This is because income and profit are highly volatile. Income and profit are linked to many factors, i.e., coin price and the total number of coins earned will decrease in the future when there are more players in the system. The payback can be between 6 months and 3 years, or if an unforeseen event occurs such as greatly reduced in coin value. It may cause such losses but the expected return is still relatively high.

In addition, the investment in computer systems related to the digital asset network is considered a “pilot project” and the company is still in the process of investment study, which is expected to be carried out at the end of the Q3/21 with a credit line of Baht 70 million during the project period. If the Company intends to invest more than Baht 70 million, the Company will comply following the Notification on the Acquisition or Disposal of Assets.

- (2) Future investment after being approved by the shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be an investment in Stablecoin. The company will purchase USD Coin (USDC), one of Stablecoin digital currency with reference to the US dollar via Zipmex, a Thai exchange market licensed by the Securities and Exchange Commission (SEC) in the amount not exceeding Baht 150 million. The purchase and deposit of USDC will proceed through 2 Zipmex investment programs, ZipUp and ZipLock. Their annual returns are higher than 0.125-2.000% p.a. Deposit Rates for Individuals of Commercial Banks (Reference from Deposit Rates announced on Bank of Thailand website dated 10 September 2021) ROI from ZipUp program for USDC announced on Zipmex's website stays at 5% p.a. (Rate effective since 31 August 2021, until amended) and the ZipLock program for USDC has an ROI announced on Zipmex's website. At 11% p.a. (Rate effective since 31 August 2021, until amended).

References from <https://zipmex.com/th/earn/> and <https://zipmex.com/th/ziplock/>

5. Value of Consideration and Payment

5.1 Past Investment

Value of investment amount in digital assets, Cryptocurrencies, is Baht 1,225,289,651. The Company already paid full in cash (US dollars), which equivalent to transaction value of 46.60% following total value of consideration paid or received criteria. (3.2.2)

5.2 Future Investment

- (1) Future investment that are still under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders will be an investment in computer systems related to digital asset networks. This investment will be paid by cash and the total value does not exceed Baht 70 million, which equivalent to transaction value of 2.00% following total value of consideration paid or received criteria. (3.2.2)
- (2) Future investment after being approved by shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be an investment in Stablecoin. In Stable Coin, the Company will invest in the amount of not exceeding Baht 150 million, payable in US dollars. And the investment will be completed within November 2021, totaling the future investment not exceeding Baht 150 million, which equivalent to transaction value of 4.29% following total value of consideration paid or received criteria. (3.2.2)

6. The Value of the Assets to be acquired.

6.1 Past Investment

The investment in Bitcoin, Ethereum and Digital Tokens will be conservatively recorded as “Digital Asset Inventory”, whereby the inventory value is booked at cost or net realizable value, whichever is lower. With this accounting policy, the Group’s Statement of Income will show Digital Assets profit only at the time there is the sale of investment with profit and show losses when the value of investment is lower than the investment cost or when there is the sale of investment with losses. Therefore, with this accounting policy, the Statement of Income will not overstate the Group’s profit.

Currency: USD	At Cost*	Market Price
As of 30 Jun 2021	35,869,946	23,856,671
As of 31 Aug 2021	36,229,285	39,241,764

*Increase of investment between 30 June 2021 and 31 August 2021 is USD 359,339

Currency: Baht	At Cost**	Market Price	Exchange Rate (Baht/USD)
As of 30 Jun 2021	1,143,703,355	760,663,681	31.8847
As of 31 Aug 2021	1,167,295,271	1,264,354,645	32.2191

** Use to calculate the transaction size. However, the above figures are not included the advance payment for the Token contract* paid during Q2/2021, in total of Baht 57,392,460, and Q3/2021 (until 31 August 2021), Baht 601,920.

The total advance payment is Baht 57,994,380 and when combining this amount along with the previous investment in Bitcoin, Ethereum and Digital Token at cost Baht 1,167,295,271 the total cash payment for any related investments will be equal to Baht 1,225,289,651 (as shown in 3.2.1 Past Investment)

However, the market prices shown above cannot be used in any calculations to demonstrate profit from investments in the income statement as the Company has not yet sold any Digital Asset.

6.2 Future Investment

- (1) Future investment under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders will be an investment in computer systems related to digital asset network which will be in the form of tangible assets and will be depreciated and tested for impairment if the income generated from the use of such assets is lower than the remaining asset cost after deducting depreciation or amortization.
- (2) Future investment after being approved by shareholders at the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be in the form of Stablecoin: USD Coin. (USDC), which will be classified as digital asset inventory as well as the Past Investment (Bitcoin, Ethereum and Digital Tokens) together with returns on investment through ZipUp and ZipLock program during an investment period.

7. **Criteria to Determine the Value of Consideration**

7.1 Past Investment

The past investments were made through the 2 Exchanges ie. one is registered under NASDAC and the other is the largest Cryptocurrencies Exchange.

7.2 Future Investment

- (1) Future investment under the approval of the Board of Directors after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders will be an investment in computer systems related to digital asset networks which will be in the form of tangible assets such as buildings, computer system equipment. which has an appraised price and a market selling price, etc.
- (2) Future investment after being approved by shareholders at the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be in the form of Stablecoin: USD Coin (USDC), which is referenced to the US dollar in a 1:1 ratio through Zipmex, a Thai exchangeplatform licensed by the Securities and Exchange Commission (SEC).

8. **The Benefits and Risks Expected to be Received by the Company**

8.1. Past Investment

Shareholders and potential investors should note that any Digital Assets that the Group may purchase will depend on market conditions and will be made at

the Board and/or Investment Committee’s discretion. The cryptocurrency market is volatile in the near term and the prices of cryptocurrencies may be subject to fluctuations. There is therefore no assurance as to the timing, quantity, type or price of any. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. In addition, since Digital Assets are purchased in US dollar, the company will be expose to significantly greater foreign exchange risk.

1. The risk of loss in trading Digital Assets may be substantial and losses may occur over a short period of time;
2. The price and liquidity of Digital Assets have been subject to large fluctuations in the past and may be subject to large fluctuations in the future;
3. Legislative and regulatory changes or actions at the domestic or international level may adversely affect the use, transfer, exchange and value of Digital Assets;
4. Digital Assets are not legal tender, are not backed by the government, and Digital Assets account and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections; transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Certain Digital Asset transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time one initiates a transaction;
5. The value of Digital Assets may be derived from the continued willingness of market participants to exchange fiat currency for Digital Assets, which may result in the potential for permanent and total loss of value of a particular Digital Assets should the market for that Digital Assets disappear;
6. The nature of Digital Assets may lead to an increased risk of fraud or cyber attacks, and may mean that technological difficulties may prevent the access to or use of Digital Assets

Key risks of investing in Digital Assets and risk mitigation strategies.

Type	Likelihood	Mitigation
Risk of price volatility	High	This is the nature of crypto asset class. However Bitcoin volatility is dropping as market cap gets bigger.
Risk of Execution	Low	We use the top exchanges in the world.
Risk of seizure, confiscation	Low	We invest through top exchanges in the world. They have extremely strong balance sheet and also

Type	Likelihood	Mitigation
		insurance program for loss of funds.
Risk of losing wallet, ledger, password, computer, keys.	Low	We store all on Binance and Coinbase which is under company name. For our top institutional grade wallet, we have multi-signature keys and purchase data recovery insurance from coincover.
Risk of price collapse/black swan	High	Black swan is a risk we must accept. However, as seen in historical record, it reveals that market valuation may rebound significantly more quickly than the stock market as digital assets networkis still growing at a rapid speed.
Risk of regulation	Medium	Countries will continue to push back. However bitcoin is already recognized by US sec as digital property. In 2020, more and more institutions are adopting digital assets so we believe the trend is improving.
Risk of hacking/theft/bug of exchange	Medium	Binance has been hacked for USD 40mn. It represents only 2% and Binance fully refund everyone from their Secure Asset Fund. Coinbase has never been hacked. We also split holdings in two exchanges and one multi-signature wallet and using top class exchange and asset custodian.
Risk of scam	Low	We invest in some of the largest market cap coins/tokens. A lot of the coins have been approved for Grayscale ETF in USA.
Monitoring		We monitor news, research publications, and prices to keep up to date. Our Investment Committee meetings on a monthly basis to review. If any material changes, we will call emergency Investment Committee meeting.

8.2. Future Investment

- (1) Investment in computer systems related to digital asset networks; revenue and profits from investments are highly volatile as income and profits are linked to many factors. such as the coin price and the number of coins earned will decrease as many players entered into the system. However, the cost of maintenance is relatively low because the system is self-operated while electricity cost is the only main expense. The payback period may range from 6 months – 3 years.
- (2) Future investment after being approved by shareholders at the Extraordinary General Meeting of Shareholders No. 2/2021 (29 October 2021) will be in the form of Stablecoin: USD Coin. (USDC), which the Company will invest through Zipmex's ZipUp and ZipLock Investment Program with return at 5% and 11% p.a. Their annual returns are higher than 0.125-2.000% p.a. Deposit Rates for Individuals of Commercial Banks (Reference from Deposit Rates announced on Bank of Thailand website dated 10 September 2021) ROI from ZipUp program for USDC announced on Zipmex's website stays at 5% p.a. (Rate effective since 31 August 2021, until amended) and the ZipLock program for USDC has an ROI announced on Zipmex's website. At 11% p.a. (Rate effective since 31 August 2021, until amended).

However, there may be some factors that cause the USDC price to go up or down but it doesn't have much impact compared to the returns the Company may get from participating in the digital asset deposit program above. This is considered low risk as Zipmex is considered one of the Thai exchange platform licensed by the Securities and Exchange Commission (SEC).

9. **Source of Funds to be used in Asset Acquisition**

Prior to the Company's making investment in digital assets, (the first investment date is 29 March 2021), as of December 31, 2020, the Company had cash and cash equivalents at the amount of Baht 150.22 million and other current financial assets at the amount of Baht 1,437.58 million, totaling Baht 1,587.80 million. As of that time, the Company did not have any loan outstanding.

Unit: Baht million	Source of Reference	30 Jun 21	31 Dec 20
Cash and cash equivalents	Statement of Financial Position	401	150
Other current financial assets	Statement of Financial Position and Notes to Financial Statements		
Marketable equity		563	907
Units fund in overseas fund		681	531
Total other current financial assets		1,244	1,438
Total other current financial assets plus cash and cash equivalents		1,645	1,588

Unit: Baht million	Source of Reference	30 Jun 21	31 Dec 20
Cash flows from Financing Activities			
Short-term loan from financial institution (decrease)	Statements of Cash Flows	500	(350)
Ordinary shares increased - exercise warrants No.5	Statements of Cash Flows	48	251
Share subscription received in advance	Statements of Cash Flows	546	-
Dividend paid by the Company	Statements of Cash Flows	(100)	(411)
Total cash flow from financing activities		994	(510)

From the table above, the Company used cash to repay the loans from financial institution for the amount of Baht 350 million, and pay annual dividend to the shareholders approx. Baht 411 million (this dividend amount was higher than Baht 251 million cash received from the exercise of the Warrant No.5 during the same year).

Though the Company had such financial activities which result in a cash outflow of Baht 510 million as shown in the table above., at the end of 2020, the Company had cash and cash equivalents and other current financial assets at the aggregate amount of Baht 1,587.80 million.

In addition, the aggregate value of other current financial assets plus cash and cash equivalents at Baht 1,587.80 million as of 31 December 2020 was more than the value of investment in digital assets approx. Baht 1,445.29 million that will be proposed for approval from the Company's shareholders at this Extraordinary General Meeting of Shareholders (No. 2/2021, which will be held on 29 October 2021) Therefore, it can be said that the source of fund used mainly for the investment came from internal working capital; and did not rely on fund raised through Rights Offering made in Q2/2021.

As of 30 June, the Company had loan from financial institution at the amount of Baht 500 million. The total loan as of 30 June 2021 did not exceed the loan amount at the end of quarter in the past. For reference, the Company once had loan balance of Baht 500 million on December 31, 2018.

10. The Condition to Enter into the Transaction (Please see details attached the full opinion of the Board of Directors)

- None –

11. The Opinion of the Board of Directors Regarding the Transaction

12. The Opinion of the Audit Committee and/or the Directors of the Company Which Differs from the Opinion of the Board of Directors of the Company in No.11

- None –

Opinion of the Company's Board of Directors

The Company has provided business consulting services. During the past 3 years and 6 months, the Company had the revenue from providing such services for the amount of Bt 1,386 million. (Due to the Covid-19 pandemic situation, the clients' projects delayed during 2020 and 2021. However, the Company has continued to realize the business consulting service income which appear as follows:

Million Baht	Service Income	Million Baht	Property, plant and equipment-net	Total Assets	% of Property, plant and equipment to Total Assets
For the six-month period ended June 30, 2021	72	Amount as at June 30, 2021	34	3,493	0.97
For the year ended December 31, 2020	52	Amount as at December 31, 2021	32	2,566	1.25
For the year ended December 31, 2019	976	Amount as at December 31, 2019	30	3,434	0.87
For the year ended December 31, 2018	286	Amount as at December 31, 2018	34	2,765	1.23
Total Service Income three years and a half	1,386				

The Company does not invest in any hard assets other than the property, plant, and equipment in order to generate income from such services. Over the past 3 years and 6 months, the Company's assets in form of the property, plant, and equipment were not more than Baht 34 million (net after deduction of accumulated depreciation). When comparing to the total asset value, of the Company and its subsidiaries, such value accounted for approx. 1% as shown in the above table. Therefore, the Company's key resources that creates the revenue is the Human Capital, which does not appear as numbers on the Company's statements of financial position.

Providing business consulting services is always the core business of the Company. The Company's Board of Directors believes that in order to generate continuing growth of the income, the Company has to be flexible and to be prompt to learn and be resilient to adapt strategies by leveraging on the Human Capital.

The Company's Board of Directors believes that Blockchain technology, widely used to create an ecosystem of digital assets, has potential to rapidly change the way we operate in the traditional world of finance. The growth in the use of Blockchain technology by global institutions or small and large entities will result in a stronger network, more safe and a higher value maximization. As this ecosystem has an open-ended structure. This has prompted the rapid emergence of consistent innovation. At this moment, many large companies are integrating their digital asset services into their own traditional business activities. The Company's Board of Directors believes that the digital asset ecosystem is in the very early stage and has significant potential growth in such long term. Therefore, the Company has taken two key steps of action, first, to establish the Digital Asset Division as a newly-introduced department and then consider invest in digital assets through the Investment Department (which was set up long time ago – to invest, monitor and evaluation any investment in accordance with the scope stipulated by the Company's Investment Committee).

In this regard, in relation to the (1) establishment of the Digital Asset Department and (2) the investment in digital assets, all Directors and executives will perform their duties with responsibility, awareness and integrity as well as to comply with the law, objectives, articles of association of the Company, board resolutions as well as the resolutions of the shareholders' meeting in accordance with section 89/7 of the Securities and Exchange Act B.E. 2535.

Digital Asset Department

The Company has established the Digital Asset Division in April 2021 because it viewed that the Company should adjust its strategies to be more forward looking to capture steady revenue growth from both existing customers and new customers. In this regard, the President of Investment Banking Department and Digital Asset Department, Khun Varit Bulakul supervises this department.

The main function of the Digital Asset Department is to create an Educational Content through collecting research data relevant to the digital asset to create a knowledge base of the Company (Technological Knowledge Base). At this moment, the established department is building up this knowledge base in order to have potential to generate income from providing business consulting services. This is considered a integration of traditional knowledge and new forms of Technological Knowledge Base. The Company expects that the Leverage Knowledge Base will create branding equity which will lead to value creation in business consultant services for existing and new customers.

The Digital Asset Department will have no revenue from investment advisory to clients related to selecting which digital asset to be invested and how to invest. The revenue will derive from service income mainly related to business consulting and educational content or may derive from the pilot projects. The latter is expected to be part of the research activities which is expected to provide opportunity or channels for the clients, which will lead to new business model. The is expected to provide an additional source of income for the Company.

In addition, the Digital Asset Department is not responsible for mking any investment decision in digital assets. Investment in digital assets is carried out by the Investment Department because the Company wants to keep departments separated following the policy to prevent information leak which may lead to Insider Trading.

During Q3/2021, the Company plans to expand its IT team by recruiting senior staff with over 10-year experience in computer systems along with good understanding of Crypto. In addition, the Company regularly exchanges information with lead digital asset companies around the

world and will invest along side with world-class companies to ensure that the working systems and investment procedures are well-handled and safe.

Investing in Digital Assets

The Investment Department is responsible for an execution, monitoring, and evaluation of investments in accordance with the framework of the Investment Committee. Prior to 2021, investments were made by using its revenues and service fees as main source of fund for an investment. Normally, the assets are trading securities in the stock market. This will be considered manage excess liquidity. The investment also includes investment units. The Investment Department is supervised by the President of Investment Department, Mr. Varut Bulakul.

The Company's principle in business is that the Company has the goal of becoming the first mover in any business activities it involves, including providing business consulting services and investment activities.

1. Principles for investing in digital assets

The Company's management and Board of Directors have been studying digital assets since the beginning of 2021, looking at investment patterns and accounting policies and impact on financial statements, which can be summarized as follows:

- 1) The Company's Board of Directors has very clear concept in relation to investment in digital assets. This investment must not be in the form of a "Trading Activity" ie. buying and selling every day or every week. This is evidenced by the fact that from the first digital asset investment on 29 March 2021 until present, the Company has never sold any investment in assets to realise cash. Despite the fact that the sale of investment at the total value of Baht 1,200 million could be immediately executed under the authority of the Company's Board of Directors, and that as of 31 August 2021, the market value of the digital assets already invested was higher than the original investment cost, the Investment Committee has not decided to sell any investments.

Unit: USD	At cost	Market Price
As of 30 June 2021	35,869,946	23,856,671
As of 30 August 2021	36,229,285	39,241,764

* There was an additional investment during 30 June 2021 to 31 August 2021 USD 359,339.

Though the Company has never sold the investment in Digital Asset to receive cash the Company has realized income from having more coins benefited from crypto coins previously invested. However, such income was less than Baht 10 million during Q2/2021. This was considered insignificant compared to the investment value.

- 2) The Company does not focus on any specific sectors of coins, but more importantly, the Company will invest in only a "Top Market Coins", i.e. lead coin in those sectors, which include, but not limit to, Layer 1 platform, Centralized Exchange, Decentralized Exchange, Decentralized Finance or NFT (Art or Gaming in digital forms), Insurance, Stable Coins, and others with potential growth in the digital asset ecosystem.

- 3) The investment management to generate the return, the Company's Board of Directors (through the Investment Committee) did not set the profit target because the investment is not a kind of "Trading Activity" as mentioned above.

And if the market value of digital assets that the Company invests becomes lower than the original cost, the Company's Board of Directors (through the Investment Committee) does not adopt the Stop-loss principle to cut losses. This is because the crypto market is highly volatile which is caused by various factors. Instead, the Company will use the principle of Diversified Investment Portfolio by diversifying risks across many types of digital assets and depositing multiple wallets to strengthen safety of keeping coins. Moreover, the projects in which the Company invest are large projects and have a strong development team to help reduce the risk of volatility considerably. In addition, the Investment Department also closely monitors the investment on a daily basis by using the Live Dashboard. The Investment Department will report to the Investment Committee or call for a meeting if any urgent meeting is needed. Under such situation, the Investment Committee will make an urgent meeting to decide whether it is worth selling investment digital assets only after careful study and consulting with our alliance partners such as fund manager of OP Crypto Venture Capital ie. the founder of the fund we have partnered along with the big firm like Digital Currency Group, the parent company of Gray Scale Investments, LLC.

Though the stop loss method by selling investments is not considered adopted, the Company will realise losses in the financial statements in accordance with the accounting principles, ie. the investment in Bitcoin, Ethereum, Digital Tokens are classified as Digital Asset Inventory. (Details in the section below: Accounting Policies and impact on the financial statements), which requires that regardless of actual sales the investment or not, if the value of the digital asset according to the market price is lower than the cost, the profits & losses statement has to present the losses anyway. Therefore, the Company has no need to set stop loss, as there is no purpose to hide losses from investing in digital assets.

- 4) The Company focuses on the investment in global sizable projects or Pre ICO projects that are not available to any person. This will reduce the risk of causing Inside Trading in relation to the Company's investment. Therefore, the Company cannot manipulate the coin price.

2. Accounting Policy and impact on financial statements

The investment in Bitcoin, Ethereum and Digital Tokens is conservatively recorded as "Digital Asset Inventory", whereby the inventory value is booked at cost or net realizable value, whichever is lower. With this accounting policy, the Group's Statement of Income shows Digital Assets profit only at the time there is the sale of investment with profit and show losses when the value of investment is lower than the investment cost or when there is the sale of investment with losses. Therefore, with this accounting policy, the Statement of Income does not overstate the Group's profit.

3. Assessment of investment risks and risk mitigation measures

Type	Likelihood	Mitigation measures
1) Risk of price volatility	High	This is the nature of crypto asset class. However, Bitcoin volatility is dropping as market cap gets bigger. The Company will closely monitor on a daily basis by using the Live Dashboard and Investment Department will report to the Investment Committee for any acknowledgment or call for a meeting if any urgent meeting needed.
2) Risk of Execution	Low	We use only top exchanges in the world.
3) Risk of seizure, confiscation	Low	We invest through top exchanges in the world. They have extremely strong balance sheet and also insurance program for loss of funds.
4) Risk of losing wallet, ledger, password, computer, keys.	Low	We store all on Binance and Coinbase which is under company name. For our top institutional grade wallets, we have multi-signature keys and purchase data recovery insurance from Coincover.
5) Risk of price collapse/black swan	High	Black swan is a risk we must accept. However, as seen in historical record, it reveals that market valuation may rebound significantly more quickly than the stock market as digital assets network is still growing at a rapid speed.
6) Risk of regulation	Medium	Countries will continue to push back. However, bitcoin is already recognized by US SEC as digital property. In 2020, more and more institutions are adopting digital assets. Therefore, we expect that the trend is improving.
7) Risk of hacking/theft/bug of exchange	Medium	Binance has been hacked for USD 40mn. It represents only 2% and Binance fully refund everyone from their Secure Asset Fund. Coinbase has never been hacked. We also split holdings in two exchanges and one multi-signature wallet and using top class exchange and asset custodian.
8) Risk of scam	Low	We invest in some of the largest market cap coins/tokens. A lot of the coins have been approved for Grayscale ETF in USA.
9) Currency risk, exchange rate and inflation	Low	In principle, investing in digital assets is considered a diversification of currency risk. It is an investment against inflation as most coins are limited in number and cannot be intervened to produce more coins if it is against the rules in white paper. Investing in digital assets to mitigate risk is the key reason for many investors, including a company in the US Stock Exchange that holds more than 100,000 Bitcoins.

4. Personnel and knowledge procurement for investment: Execution, Monitoring and Evaluation of investment in accordance with the framework of the Investment Committee.

For further investment, the Investment Department will be responsible in collecting relevant information on interesting projects and make the presentation to the Investment Committee for further approval. The Investment Department will prepare presentation only for the projects with high credibility, or get accepted by global institutions, or with high market value among the top of crypto world, etc. The Company will follow the news, researches, publications and daily price to keep up to date. The knowledge base will also be obtained from Institution Research and analysis from Coinbase. There is also a source from the Micro Strategy MSTR which provides free analysis. Micro Strategy has reviewed and prepared summary and analysis following its own due diligence framework. Lastly, ETF Research ARKK also provides knowledge about disruptive technology and Institution Research from Gray Scale.

Thus, all analysis procured are from the open source (ie publicly available). However, the digital assets are considered relatively new. The market can only grow when more people can access and understand the system. At this point, that is reason the Company entering into the market as the First Mover in order to reap the return.

Appendix: General Information of Future Investment Assets

1. General information of investment in computer systems related to digital asset networks

Investing in computer systems related to digital asset networks or known as Crypto mining, the most widely popular is Bitcoin mining. This process will use computer to help Bitcoin system in bringing new Bitcoins circulated in the system. Each computer must competently process the transaction as quick as possible. The winner will receive Bitcoins as rewards, until all 21 million coins have been minted. More than USD 16 million has been mined to date, and is a critical component of the maintenance and development of a blockchain ledger that will be computerized to solve extremely complex computational math problems.

Crypto Mining requires perseverance and high investment cost. However, mining continues to attract many investors interested in cryptocurrencies. This is because miners are rewarded for their actions with that Crypto Token.

The Bitcoin Network is a Blockchain that stores decentralized data. Every million computers on the network (called Node) around the world store all transaction data from the first to the last and there is always a check that all machines are in sync. That's why only a few spoofing machines on the network can't do anything with the network.

Guessing the numbers (Mining) will use the computing power of a computer to guess millions of numbers in a fraction of a second. The number of numbers a computer can guess depends on the processing power or hash rate of each machine. This means that computers with high computing power will have a better chance of guessing numbers before others.

Such a system is called Proof-of-Work or proof by exertion So that the network can come to an agreement that the miners have worked through the processing. Therefore, it has the right to add a new set of data to the Blockchain. The miner is rewarded as an auditor for validating Bitcoin transactions when the miner validates 1 MB (megabytes) of Bitcoin transactions. Also known as a successful "block", these miners are entitled to a reward in the amount of Bitcoin, which is compared to mining. This is because it will add new bitcoins to the network just like gold mining will bring new gold into the market.

Key points

- With mining we can earn Cryptocurrencies without any capital investment like conventional investment.
- Bitcoin Miners will be awarded Bitcoin as a reward for completing a "block" of verified transactions which will be added to the blockchain.
- Mining rewards are paid to miners who first find solutions to complex hashing puzzles. The probability that a participant will find a solution is related to a portion of the total mining power in the network.

- Miners must have investments in computer systems, i.e. investments in GPUs (graphics processing unit) or application-specific integrated circuits. (Application-Specific Integrated Circuit (ASIC) to set up mining equipment for maximum efficiency.

2. General information of investment in computer systems related to digital asset networks

Stablecoin is a type of cryptocurrency which was used as a medium for trading in exchange for the acquisition of goods, services or any other rights. Stablecoin is characterized by the pegging of value to stable assets such as gold, bonds, various currencies, or even crypto. For example, let 1 stablecoin be equal to 1 Baht.

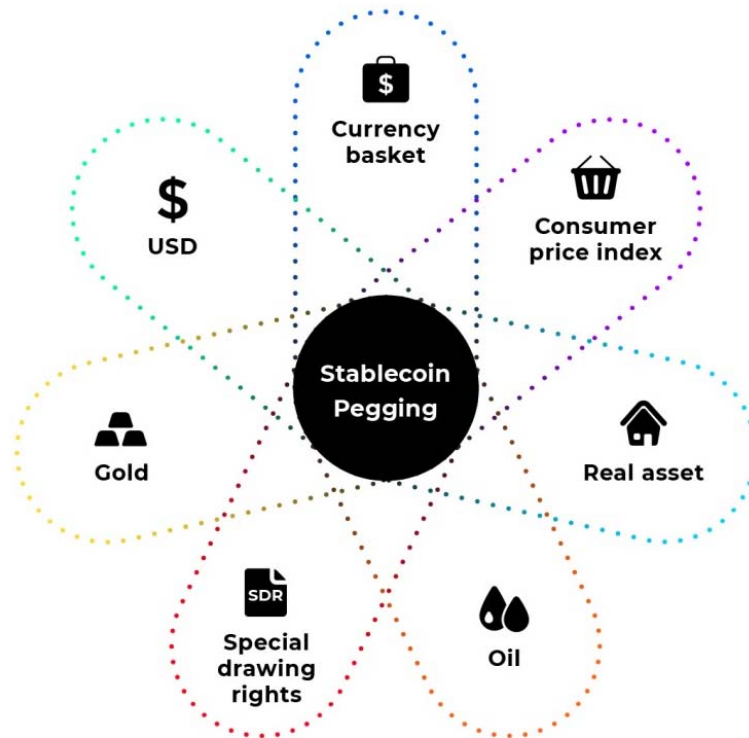


Image from <https://research.algalon.com/stablecoins/>

Where stablecoin always maintains its value as well as its less volatility than other cryptocurrencies, stablecoins are often used as a medium for trading goods, services or other types of digital assets used as a medium for transferring money or take advantage of the preservation of value or hold the money, especially during the high fluctuation of other cryptocurrencies prices.

Stablecoin is therefore not an asset primarily for speculative purposes, although at some point some stablecoins will go up in price significantly when the bitcoin price has dropped dramatically. Traders often put their money to rest in stablecoins, resulting in the price of major stablecoins such as USDT or DAI higher than they should be. Therefore, the investment in stablecoin should have a good understanding of the mechanism and price of that Stablecoin.

Currently, Stablecoin can be categorized according to 3 main types of collateral guarantees:

2.1 Type of Stablecoin

Currently, Stablecoin can be categorized according to 3 main types of collateral guarantees:

2.1.1 Off-Chain/ Asset-Backed Stablecoin

This Stablecoin will use collateral assets that are not on the “Blockchain” system, which are backed by analog assets. such as the US dollar, the pound, the euro (Fiat-Backed), as well as commodities such as gold. (Commodity-Backed). The advantage of off-Chain/asset-Backed Stablecoin is that it has minimal volatility in value. Because its value is tied to current assets such as cash or gold, stablecoin's value preservation involves placing underlying assets such as gold, bonds or other currencies in a custodian or vault (off-chain / asset-backed Stablecoin) which can be divided into 2 subtypes:

- **Fiat-Backed Stablecoin**

This type of Stablecoin will be valued in a current currency such as the US Dollar, or even Thai Baht, based on market capitalization and trading volume on the coinmarketcap website in April 2021. The Stablecoin that retains its value against the US dollars, such as Tether (USDT) and USD Coin (USDC), etc. In which the coin maker will deposit USD back to the bank in an amount not below to the sell-out amount. The most well-known and most valued Stablecoin in the market today is USD-backed Tether (USDT) at a ratio of 1:1.

- **Commodity-Backed Stablecoin**

This stablecoin was valued by other non-monetary assets such as gold, oil or real estate or other valuable assets. Examples of this stablecoin are Tether Gold (XUAT) and Paxos Gold (PAXG).

2.1.2 On-Chain/ Asset-Backed Stablecoin

This type of Stablecoin is valued tied to digital assets that operate on the same Blockchain, preserving their value with the on-chain/crypto-backed Stablecoin. The advantage of this type of Stablecoin is that it eliminates the middleman and can be traced, more reliable because of guarantees with known digital assets. The value of this coin is controlled by Smart Contract, no bank or fiat money currency is involved.

One of the most popular and widely used Stablecoins is the DAI coin, produced by MakerDAO and running on the Ethereum Blockchain. In general, this type or Stablecoin requires pledge value 1.5- 2 times.

The disadvantage of Stablecoins that are secured by digital assets is that the assets used as collateral also fluctuate up/down as well. Therefore, every time we want to buy this type of Stablecoin, we have to pledge 1.5-2 times the value of our desired Stablecoin to hedge against the risk of price fluctuation.

2.1.3 Algorithmic Stablecoin

This stablecoin is not tied to any fiat or crypto currency, but its value is stabilized by using smart contracts to control the amount of coins in the market. It simply means there are no assets are stored or taken. It is actually a reference, but uses an algorithm to compare or maintain the stablecoin value in accordance with the value of the underlying asset. For example, if a coin price is too low, the Smart Contract will order a decrease in the number of coins available in the market to reduce the supply, causing the price to rise naturally. Vice versa, if the coin price is too high, the Smart Contract will increase the number of coins in the market to bring the price down.

It can be seen that the value of this type of stablecoin is controlled through an automated system with smart contracts, which cuts off the central bank (Federal Reserve) of various countries. This kind of Stablecoin, i.e., Ampleforth (AMPL), Terra (UST), etc.

2.2 Key Stablecoin

2.2.1 USDT

The full name is USD Tether, which was one of the first stablecoins in the world. USDT is a fiat-backed stablecoin that is priced in the U.S. dollar, and the token maker Tether guarantees that their coins are baak-to-back with dollars or equivalent assets of the same value, making 1 USDT always worth equally 1 USD or about 30-32 Baht. With the highest market capitalization among stablecoins, USDT can be purchased on any Crypto Currency Exchange due to its popularity and widespread use.Ddd

2.2.2 USDC

The full name is USD Coin. It is a fiat-backed stablecoin running on the Ethereum Blockchain, produced in collaboration with several companies. One of them is Coinbase, the largest brokerage and the largest Bitcoin exchange. It is currently the second stablecoin with market capitalization after USDT.

2.2.3 BUSD

Binance USD, a fiat-backed stablecoin based on the Ethereum Blockchain, is produced by the world's leading crypto-currency exchange Binance. BUSD is the result of a partnership between Binance and Paxos. Its value guaranteed by the Newyork State Department of Financial Services (NYDFS).

2.2.4 DAI

DAI Coin is an asset-backed on-chain stablecoin that uses cryptocurrencies to guarantee its value. It requires Ether at worth twice the amount of DAI. The Smart Contract controls all exchanges. DAI was created in 2015 by a company called MakerDAO. It is widely accepted and used in Dapp (Decentralized Application).

2.2.5 PAX

PAXOS Standard is a familiar name in the finance industry. It is one of a credible firm, and this stablecoin was the first fiat-backed coin to be produced by a financial institution. In fact, Paxos was produced during the scandal in USDT credibility of the asset. AS Paxos is an NYDFS accredited organization and well known in the financial world, so the company tooks this opportunity to issue its own stablecoin to solve the problem of stablecoin credibility that was a concern issue at the time.

2.3 Pros and Cons of the Stablecoin

Advantages of Stablecoin

- Borderless - as money can be exchanged easily in any country any place, and it is also a link between the current financial world and the world of digital finance.
- Rapid transaction – as digital money transfers do not require an intermediary to verify because each transaction is processed, verified and recorded automatically by the Blockchain system, eliminating the need of wasting time waiting for an intermediary to verify the transaction. Also fee saving as well.
- Transparent, verifiable - as digital coin transactions are executed and recorded on the Blockchain, a system where human beings cannot intervene, change or modify data. It also allows anyone to openly verify all information, making stablecoins transparent and verifiable at all times.

Disadvantages of Stablecoin

- Still partially controlled by an intermediary. As we can see, some stablecoins are bound in value to assets in today's world such as cash, gold, and need to be deposited with intermediaries, which is still considered that the coin can be controlled from the central node. (Centralization)
- Relying on third party verification - as stablecoins are collateralized with assets such as cash. Therefore, it will still have to rely on an intermediary to verify and certify that the amount of collateral assets is really a reasonable value. This is quite contrary to the key concept of Crypto Currency because Crypto Currency wants to get rid of all intermediaries.
- Relationship and overlap with real-world currencies - That may cause a lot of attention from governments in each country, such as the Bank of Thailand and the Securities and Exchange Commission (SEC) used to warn investors. Regarding the issuance of stablecoins called THT, which states that 1 coin is worth 1 Baht, the monetary system in the country will be divided into more than one system, affecting the stability of the domestic currency system. Therefore, it is considered an illegal act.

(Reference to <https://www.bot.or.th/Thai/PressandSpeeches/Press/2021/Pages/n1564.aspx>)

2.4 Stablecoin and its governance in Thailand

Stablecoin is considered a crypto asset according to the Royal Decree on Digital Asset Business B.E. SEC) regulates cryptocurrencies only in terms of business operations (Different from digital assets in the type of digital tokens that the SEC has the authority to oversee the issuance and offering) including, brokerage service, trader, trading center, investment advisor and cryptocurrency fund manager. These business activities must obtain a license from the Minister of Finance and abide by the established rules except for those who provide stablecoin services - valued Baht at a fixed rate (stable Baht) by value stabilization mechanism will be exempted if it is not regarded as a business of brokerage, dealer or investment advisor related to stablecoin.

In addition, the Bank of Thailand has also expressed its stance on stablecoin supervision, especially Stable Baht without Baht-backed. (Algorithmic Stable Baht) This may violate the Currency Act B.E. 2501, which is illegal by law. In the case of Stable Baht, where Thai Baht is actually kept (Baht-Backed Stablecoin), it may be regulated as electronic money (e-money) under the Payment Systems Act B.E. 2560. Businesses and traders must continue to monitor the progress of the regulatory guidelines in such cases.

However, if that stable Baht has been considered a violation of the law, that stable Baht will be prohibited and not be able to trade in digital asset exchanges under the supervision of the SEC.

Conclusion

Stablecoin is one of the most important mechanisms in the cryptocurrency world because it solves problems and facilitates the trading of digital assets in various ways. However, they still have some disadvantages and precautions. It is believed that in the future these Stablecoins will play an important role in the exchange, trading of goods and services. More importantly, transactions can be done without borders, no need to rely on intermediaries. This will facilitate things and will increase usage of the Blockchain systems in the future.

2.5 About Zipmex Platform

Zipmex is a cryptocurrency exchange provider in Thailand, Indonesia, Singapore and Australia, with speed, high liquidity and many cryptocurrencies to invest. This enables investors more opportunities to generate return on investment. Zipmex founded by Marcus Lim and Dr. Ekalarp Yimwilai in August 2018, Zipmex provides a digital asset exchange focused on serving institutional and individual investors with commitment to make investing in cryptocurrencies safe.

Zipmex currently has a market capitalization of Baht 3,771 million by Zipmex Company Limited, registered in Thailand, has its assets of approximately Baht 33 million and registered capital of Baht 31 million, while Zipmex Asia Pte Ltd., the mother company, has asset size in total of Baht 399 million and the registered capital in total of Baht 78 million.

Zipmex is one of the few cryptocurrency exchanges that are legally licensed in four countries across Asia-Pacific.

- In Thailand, Zipmex received a digital asset business license from the Ministry of Finance under supervision of the SEC covers both Cryptocurrencies and Digital Tokens.
- In Indonesia, Zipmex was certified by the Financial Services Industry Regulatory Authority in Indonesia (BAPPEBTI).
- In Singapore, Zipmex was given license to operate under the Monetary Authority of Singapore (MAS)
- In Australia, Zipmex was registered with the Australian Transaction Reporting and Analysis Center (AUSTRAC).

Investors can trade a wide range of cryptocurrencies on Zipmex. In addition to the popular Bitcoin (BTC), there are ETH, XRP, ENJ, LTC, BCH, C8P, LINK, COMP, OMG, MKR, SAND, SXP, USDT, USDC, GOLD, YFI and Zipmex Token (ZMT), which is Zipmex's own coin.

Zipmex's USDC Deposit Programs

Zipmex benefits stablecoin holders in 2 programs:

1. ZipUp Deposit Program

ZipUp is a digital asset savings account that offers daily returns to Zipmex users. In the phase of the program launch, users who invest in USD Coin (USDC) will receive 5% p.a. (return rate from 31 August 2021 until further noticed).

Reference: <https://zipmex.com/th/earn/>

2. ZipLock Deposit Program

Users can lock tokens or stablecoins on Ziplock program. The minimum duration of locking tokens or stablecoins is 90 days. Users who lock USD Coin (USDC) will get bonus 11% p.a. (return rate from 31 August 2021 until further noticed). The token lock period can be canceled after 90 days. (There will be change in lock period in the future).

Reference: <https://zipmex.com/th/ziplock/>

2.6 Custody Services for Digital Assets

Custody Service is where a reliable financial institution or company and has been appointed / licensed by the supervisory authority holding and maintaining assets on behalf of clients, such as, securities companies, or Thailand Securities Depository (TSD) who licensed by the SEC to provide service in holding and retaining the ownership of a public company shares for clients, or commercial bank who reserves and maintains cash that has not been invested for asset management companies, etc.

Assets, whether traditional assets such as gold, cash, securities or digital assets such as Cryptocurrency and Digital Tokens, they all have the following features:

1. It is a unit or thing that maintains value (Store of Value).
2. There is a market for trading. Either the primary market or the secondary market (Tradable)
3. People can easily access, procure or purchase (Accessible).

But digital assets have additional characteristics. (Peculiarities of Digital Assets) that the original assets do not have as follows;

4. Keeping all transfer history systematically and non-adjustable. (Traceable Ledger)
5. The ability to confirm transactions without an intermediary (Confirmable Without Centralized Party)

As well as normal assets, such as checks or title deeds, these assets or right documents often endorsed when transfer. This systematic and sequential endorsement is similar to Ledger in the world of digital assets. But there is no tangible thing like a title deed for the digital asset. There is no asset invoice number like a check. Transfer record only shows which account to which account and how much and distribute this information to the Ledger that has copies all over the world. So we only know how many times an account with this Public Key has received Bitcoins. How many?, how much to pay? and how much is left now?. This is how digital assets differ from traditional assets. The stamp in the world of digital assets is called 'Private Key', with one account having a Public Key and one Private Key. And if decrypted, both the Public Key and the Private Key are suitable for each other. It will not have the power to order the transaction anyway or if the Private Key is in the hands of others, that person will then be able to transfer assets to their own account which no one can forbid.

Therefore, custodianship for digital assets is important because it will be the third party who control there is no misuse of money from the agreement. What custodian responsible for is to control the property of the customer, whether it is an individual customer or a corporate customer, to be safe, to reduce the risk of theft and to provide appropriate risk averse, such as developing a security system or insuring assets. In addition, these

companies are also providing settlement services, clearing houses services, fee and interest payment collecting services, etc.

BITGo

BITGo is a custodian services to protect digital assets, trusted in the industry among institutional clients: BITGo specializes in technology - Multi-signature for Cold Wallet. Cold Wallet is a highly secure digital wallet that is isolated from the internet. Offline Wallet Payments are safe because transactions can be authorized by offline Private Keys through BitGo's Offline Wallet, which means that Private Keys are never online and not linked to any computer connected to it.

Most of the investor's assets must be stored in BitGo's Cold Wallet. The digital assets stored on Bitgo are also insured by Lloyd's of London, a well-known insurer association, with a maximum coverage limit of 100 million USD insurance for various types of theft.

BitGo also has a system specifically designed to limit risks which separates the client's assets out of company assets to prevent the risk of theft that may affect more than one account, ensuring maximum coverage and access measures multi-signature and storing the key in Class III bank vaults, requiring rigorous and prudent measures to access assets through multi-user resolutions.

BitGo also has a policy and procedure for replacing the personnel who perform recovery in the event of a failure as well as audit records and strict access controls. Even if the service provider stops operating but the user's digital assets will remain with BitGo, so digital asset investors can still withdraw or transfer such assets.

As Zypmex is an investment intermediary, it has seperated the money in Cold Wallet according to the rules prescribed by the Securities and Exchange Commission of Thailand.

Reference:

<https://www.sec.or.th/digitalasset>

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