



THE BROOKER GROUP PUBLIC COMPANY LIMITED

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15 October 2021

Subject Postponement of the Extraordinary General Meeting of Shareholders No. 2/2021 on considering investment in Digital Assets which is classified as an Asset Acquisition Transaction (New date will be informed subsequently.)

Attention President of the Stock Exchange of Thailand

Enclosure Information Memorandum on Asset Acquisition Transaction (Updated as of 11 October 2021)

Reference is made to the notification made by The Brooker Group Public Company Limited (“**the Company**”) regarding the resolution of the Board of Directors’ Meeting No. 5/2021 dated 10 September 2021. Such Board’s resolution determined the Extraordinary General Meeting of Shareholders No. 2/2021 (“**EGM**”) to be held on Friday 29 October 2021 for the propose of considering and approving the Asset Acquisition Transaction which mainly consists of Digital Assets (as previously disclosed on the SET's online media on 10 September 2021).

The asset acquisition has a total transaction size of more than 50 percent based on the total value of consideration criterion relevant to the listed company’s calculating the asset acquisition as stipulated by 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 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 mentioned transaction size will be classified a Type 1 transaction according to the Notification on the Acquisition or Disposal of Assets. The Company therefore has its duty to seek an approval on investment from the Shareholders’ Meeting and to appoint an independent financial advisor (IFA) to provide opinions on the Asset Acquisition Transaction to shareholders of the Company. In preparing for the shareholders' meeting, the Company is obliged to submit the documents of the shareholders' meeting to the shareholders to consider the details of the Asset Acquisition Transaction, which must include the report prepared by the independent financial advisor's opinion. Accordingly, the Company must submit such documents via QR Code at least 14 days prior to the date of the shareholders' meeting.

However, the independent financial advisor (IFA), Discover Management Company Limited (“**Discover**”), which was appointed by the Board of Directors as previously disclosed on 10 September 2021, made a notification to the Company for their withdrawal from being an

independent financial advisor on 11 October 2021. The explained reasons are that opinion on several issues cannot be provided due to their lack of experience and adequacy such that they cannot provide opinion for the suitability of entering into transaction related to Digital Assets. This, together with the limited working period, do not enable to analyze the data in a timely manner.

Therefore, due to the above situation, the Company is unable to manage to appoint a new independent financial advisor in time. If the EGM were scheduled for 29 October 2021, the Company would need to submit all documents including a report prepared by the replacing independent financial advisor to provide an opinion on the Asset Acquisition Transaction within the 15 October 2021 (QR Code)

Therefore, the Company would like to inform the postponement of the Extraordinary General Meeting of Shareholders No. 2/2021. The rescheduled date will be within 2 months after Record Date. The Company will proceed appropriately the soonest about the new date and time of the EGM. However, at present, the determination of the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date) is based on that as of 1 October 2021. The agenda of the EGM remain the same. If there is any change, the Company will make the notification as soon as possible.

However, the Information Memorandum on the Asset Acquisition Transaction has been substantially revised compared to the version previously disclosed through the SET's online media on 10 September 2021. Therefore, while the Company is sourcing the new independent financial advisor determining the new date and time of the EGM, the Company would like to take this opportunity to disclose the revised Information Memorandum to the shareholders and the investors (See Enclosure) such that all can understand the reasons and the background as well as the details of the investment under the Asset Acquisition Transaction to be proposed to the Company's shareholders for their consideration and approval.

Please be informed accordingly.

Sincerely yours,
The Brooker Group Public Company Limited

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 Assets. The Investment Committee is composed of:

- | | |
|------------------------|--------------------------------------|
| 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 Asset Inventory in Q1/2021, from the first day of investment (29 March 2021) was Baht 205 million. During the Q2/2021 until the recent disclosure as of 20 May 2021 the investment amount was Baht 902 million, which made the aggregate investment value (up to the recent disclosure) was Baht 1,107 million. With further investment, the aggregate investment amount was Baht 1,241 million for the period from 29 March 2021 until now ie. 11 October 2021. Such investment was composed of (1) the investment in or Cryptocurrencies and Digital Tokens for the amount of Baht 1,225 million. The Company has not made any additional investment after 31 August 2021 until now; and (2) the ongoing investment which has been made in computer systems related to the Digital Asset network, and considered the Research & Development or the Pilot Project. The investment made after 10 September 2021 (which was the date of the most recent disclosure of the Information Momorandum) until now was Baht 15.47 million.

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

When investing in the Digital Assets, the Company was required to comply with the disclosures and approvals relevant to the Acquisition and Disposition of Assets. Therefore, for the investment in the foresaid Digital Assets, the Company is required to calculate the transaction size relevant to the listed company’s calculating the asset acquisition as stipulated by 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 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 related the foresaid asset was $46.60+0.44=47.04\%$ calculated from the first day of investment, 29 March 2021 until 11 October 2021, and there was no other asset acquisition transaction. Moreover, there was no other asset acquisition

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transaction during the past 6 months prior 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 other than investment in Digital Assets.~~

Previously, the Company disclosed the Information Memorandum regarding the investment transaction on 20 May 2021, and sent a circulation letters to the shareholders relevant to the transaction on 10 June 2021 (within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand). The transaction size at that time was more than 15% but less than 50%, which classified as a Type 2 transaction according to the Notification on the Acquisition or Disposal of Assets.

However, the Board of Directors' Meeting No.5/2021 which was held on 10 September 2021, has resolved to convene the Extraordinary General Meeting of Shareholders No.2/2021 ~~on 29 October 2021~~ (hereinafter “EGM Date”) to propose shareholders to consider and approve investment in all Digital Asset investment, which are; (1) that of past investment incurred from 29 March 2021 until 11 October 2021 with the transaction size 46.60%; (2) the ongoing investment which has been made in computer systems related to the Digital Asset network, and considered the Research & Development or the Pilot Project, which may continue in the future before the date of the Extraordinary General Meeting of Shareholders No.2/2021. However, such an investment is under the authorization of the Company’s Board of Directors with the budget of not more than Baht 70 million representing the transaction size of 2.00%. The investment has been made until 11 October 2021 was Baht 15.47 million representing the transaction size of 0.44%, whereas the additional investment may be made up to the transaction size of 1.56%. Therefore, the accumulated transaction size of the foresaid two types of investment is 48.60% (46.60+2.00) which does not exceed 50%; and (3) the future investment which may occur after EGM date (Investment in Section (3) is expected to be made within ~~November 2021 Q4/2021~~ with the amount not more than Baht 150 million). Then the ~~total~~ aggregate transaction size of (1), (2) and (3) will be 52.89% (46.60+2.00+4.29), which may be classified as Type 1 transaction. The Company therefore has its duty to seek an approval on investment from the Shareholders’ Meeting 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.~~ However, the already-appointed independent financial advisor notified of the withdrawal from being the independent financial advisor. Therefore, the Company must source the new independent financial advisor and announce to postpone the EGM Date from the previously-scheduled date which was 29 October 2021.

Though the Company is not able to determine the EGM Date, the Company would like to submit this Information Memorandum in order for the Company’s shareholders and the investors to be informed about the past investment and the plan of future investment. Therefore, the Company would like to clarify about the Company’s asset allocation in order to clearly reflect the investment picture of the Company.

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The Company's Asset Allocation

The Company's revenue accumulated during the past years can be summarized as follows.

Unit: Baht million	Service Income	Investment Income*	Total Service Income and Investment Income
For the six-month period ended June 30, 2021	72	274	346
For the year ended December 31, 2020	52	121	173
For the year ended December 31, 2019	976	214	1,190
For the year ended December 31, 2018	286	161	447
Total service income & investment income for the three-year-and-a-half period	1,386	770	2,156

* The investment income consisted of (1) Net realized gain/loss from investment (2) Net unrealized gain/loss from investment (3) Income from investment, including dividend income and interest income but did not include (1) gain/loss from foreign exchange, and (2) other non-recurring miscellaneous income.

The foresaid income has provided the Company a significant amount of cash inflow. However, due to the fact that the nature of the income from business advisory services can be subjected to the business cycle, it is difficult to assure the systematic steadiness of recurring income. As a result, the Company decided to use the cash inflow to make an investment to create a channel as alternative source of income for the Company. As of 31 December 2020, the Company's investment invested in other current financial assets for the total amount of Baht 1,437 million, representing 56% of total assets.

The Company has added the investment category for the investment in Digital Assets towards the end of Q1/2021. The value of investment related to the Digital Assets as of 30 June 2021 was Baht 818 million. When combining with an investment in other current financial assets, it made the investment in other current financial assets and Digital Asset Inventory accounted for 59% of the total assets. Such investment amount proportionated to the total assets as of 30 June was not significantly different from that as of 31 December 2020.

Summary Total Component of Total Assets (consolidated financial statements): Baht million	31-Dec-20	31-Mar-21	30-Jun-21
CURRENT ASSETS			
Cash and cash equivalents	150	751	401
Trade accounts receivable - net	7	37	72
Loans - Non-related parties ¹	268	244	243
Other current financial assets			
- Investment in unit funds ²	530	612	681
- Marketable equity securities	907	691	563

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Summary Total Component of Total Assets (consolidated financial statements): Baht million	31-Dec-20	31-Mar-21	30-Jun-21
Total other current financial assets	1,437	1,303	1,244
Digital Asset Inventory	-	206	761
Advance payment for Tokens	-	-	57
Total assets related to Digital Assets²	-	206	818
Total other current financial assets and Digital Asset Inventory	1,437	1,509	2,062
NON-CURRENT ASSETS			
Other non-current financial assets ³	185	185	185
Loans - Long term ¹	392	392	392
Property, plant and equipment - Net	32	31	34
Other assets	95	150	104
Total Assets	2,566	3,299	3,493
Total other current financial assets and Digital Asset Inventory/Total Assets (%)	56	46	59

¹ Loans - Non-related Parties and Loans - Long term

Since Loans - Non-related parties and Loans - Long term generate the interest income. The Company normally provides loan to business advisory services' clients or those that were clients in the past with whom the Company is familiar (ie. the Company understands the business quite well). The loan is provided against the collateral that is worth approximately 1.5X of the loan amount (eg. land and building or marketable securities). The Company regularly evaluate the collateral value and carefully set up the provision for doubtful account (if needed) to maintain 1.5X collateral value of 1.5X pf the loan amount.

² Other current financial assets - Investment in unit funds and Digital Asset Inventory

The investment in unit funds has been made through the Company's oversea subsidiary in USD. The investment value as of 31 December 2020, 31 March 2021, and 30 June 2021 was USD 18 million, USD 20 million, and USD 21 million respectively. Providing that such investment is made in foreign currencies, there is foreign exchange risk arising from the increase/decrease in value when converting into Thai baht.

Likewise, the investment in Digital Assets, which has been made through the Company's oversea subsidiary in USD, is subject to the foreign exchange risk arising from the increase/decrease in value when converting into Thai baht.

³ Other non-current financial assets

Other non-current financial assets typically are the investment in non-marketable equity securities. The Company made such an investment with the objective of sourcing the business alliance to expand its business advisory services.

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Each type of investment has different constraints and risks. The investment framework was stipulated by the Company's Board of Directors whereas the investment decision was made through the Investment Committee. The Committee can increase or decrease the allocation of investment but subject to the policy set by the Board of Directors (This means that the Investment Committee can consider change the portfolio component depending on the situation through within the original investment budget approved by the Company's Board of Directors. Hence, the Investment Committee is not authorised to use additional budget to that previously approved by the Company's Board of Directors.

The investment opportunities depend on the market situation at any moment. In general, the asset allocation may change when the Company's Board of Directors approve the new growth direction. This could be a result of the Investment Committee's proposing the revised investment policy that reflect the current situation of the Company.

In 2020 and 2021, there has been a pandemic of COVID-19, which affects businesses both in Thailand and in many other countries around the world. For our business advisory services to clients: though the Company continues to realise an income, many projects have been postponed. In several occasions, the business advisory services requires the Company use working capital fund to financially support the clients' business or projects eg. providing loans (which enables the Company to receive income in addition to income from business advisory services—interest income). The foresaid pandemic, more or less, causes the asset composition during 2020-2021 shows the limit of growth in relation to providing such financial support to the Clients. As a result, the proportion of Other Current Financial Assets and Digital Asset Inventory to Total Assets is quite high. However, in the future, the composition of the Company's total asset may differ from that of these 2 years. The investment direction will depend on the investment context and the economy at that time.

For the shareholders meeting to be held at this time, the Company proposed the shareholders to mainly consider and approve the investment in Digital Asset Inventory which has been made in the form of investment in Cryptocurrencies and Digital Tokens, and the investment in the future which will involve the investment in Stable Coin and the pilot project in computer systems related to Digital Asset network.

Details of transaction are as follows:

1. Date of Transaction

1.1 Past investment during 29 March 2021 to 11 October 2021 (“**Past Investment**”)

1.2 Ongoing and future investment until the end of Q4/2021 (“**Ongoing and 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 because the investment was made in Cryptocurrencies and Digital Tokens through two exchanges. On the first date of investment (29 March 2021), the Company invested in Coinbase for 100% of the total investment. Subsequently, in Q2 until 11 October 2021, there was additional investment which was made in Binance. However, more than 50% of the investment was made in Coinbase.

2.2 Ongoing and Future investment

Buyer :	The Company and/or its subsidiaries
Seller :	(1) It is an investment in computer systems related to the Digital Asset network. It is the ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Director. The sellers are the manufacturers or the distributors of computers and/or computers of the Digital Asset network. They are not the connected persons. (2) None. The investment will be in Stable Coin (which is considered a Digital Token) and through Zipmex, the 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 Assets have been purchased through two exchanges which are highly reputable in the Cryptocurrency industry. The first exchange is listed on NASDAQ with the market capitalization worth over USD 50 billion as of 11 October 2021. The second exchange is the largest Cryptocurrency Exchange in terms of trading value which was worth USD 800 billion as of 11 October 2021.

The Company has started the investment since 29 March 2021 with an investment in Bitcoin for 122.3158 units worth USD 6.6 million or Baht 205 million. However, during 29 March 2021 to 11 October 2021, the accumulated investment in Digital Assets was approx. Baht 1,291 million, part of which was in Bitcoin representing approx. 175 units.

The investment in asset can be categorized as table below:

Group of Digital Assets	The Past Investment (as of 29 March until 31 August 2021) (Baht million)	The Past Investment (as of 11 October 2021) (Baht million)
1. Cryptocurrencies	824,256,006	860,309,103
2. Digital Tokens	343,039,265	369,714,691
Total Value of Digital Assets which was shown as Digital Asset Inventory	1,167,295,271	1,230,023,794
3. Cash Advance for Tokens*	57,994,380	60,544,440
Total Investment and Cash Advance for Token Sales and Purchase Agreement	1,225,289,651	1,290,568,234

* If the tokens are purchased, they will be booked as Digital Asset Inventory.

Remark: The investment in Digital Assets was made through Brooker International Co., Ltd. The foreign currency for the investment was made in USD. The figures shown in the table shown represented the investment in Baht currency based on at any particular time. Though the investment amount was not made after 31 August 2021 until 11 October 2021, the foresaid investment cost per above changed from that of 31 August 2021 as a result of (1) the conversion of investment cost denominated in USD to Baht at the particular time ie. the exchange rate as of 11 October 2021 was USD 1 for Baht 33.6358 whereas that as of 31 August 2021 was USD 1 for Baht 32.2191 reflecting the change of the rate by 4.4%; and (2) the earned income from the investment being recorded as Digital Asset Inventory as well, whereas such income earned in the third quarter was approx. Baht 13 million.

3.1.2 Ongoing and Future investment

- (1) The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset network. Therefore, the sellers will be the manufacturers or distributors of computers and/or computers of the Digital Asset network that are not the connected persons. This investment has been made since Q3/2021 under the authorisation of the Board of Directors, and within the budget of not more than Baht 70 million (The investment amount made until 11 October 2021 was Baht 15.47 million). This investment would be made by Company or the Company's subsidiary registered in Thailand.
- (2) The future investment that will be made after the Company receives the approval from the Company's shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (~~29 October 2021~~). It will be an investment in Stable Coin. The Company will purchase USD Coin (USDC) with reference to the USD through Zipmex, a cryptocurrency exchange platform licensed by the Securities and Exchange Commission (SEC) for 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 criterion 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

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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, Tokens) at original cost	205,745,100	886,189,705.81	51,768,549	23,591,916	NA	
Advance payment for Tokens*	-	-	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	
<p>*Advance for Tokens were made relevant to 2 projects. This Advance is similar to a deposit to purchase Tokens. When such tokens are received, this Advance will be changed into Digital Asset Inventory. On the date that the Advance is changed to Tokens, the Company does not need to put any additional cash payment to obtain such tokens.</p> <p>In addition, the Tokens generated by both projects will be linked to the global coin exchange. The first project has been available for the public to bid for the underlying tokens, but at a higher price than that of the Pre-ICO, whereas the Company made an investment at the Pre-ICO price through advance payment. Currently, the underlying tokens relevant to such project are traded partially through Decentralized Exchange. Since the Company made an investment with the Pre-ICO price, the Company will be entitled to gradually receive such tokens starting from Q4/2021. For the other project, the Company made an investment at Pre-ICO price by advance payment as well. Currently, it is at the Token development phase, the Company expects to receive the underlying Tokens periodically starting from Q4/2021.</p>						
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 equivalent to Baht 1,200 million. The amount of Baht 1,225 million above shows an a difference of Baht 25.29 million or 2.11%. This was a result of the exchange rate effect. The exchange rate as of 31 August 2021 was Baht 32.2191/USD, whereas previously, it was Baht 31.2312 USD as of 20 May 2021, so the exchange rate has slightly changed by 3.16%.

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As mentioned above, though the investment amount was not made after 31 August 2021 until 11 October 2021, the foresaid investment cost per above changed from that of 31 August 2021 as a result of (1) the conversion of investment cost denominated in USD to Baht at the particular time ie. the exchange rate as of 11 October 2021 was USD 1 for Baht 33.6358 whereas that as of 31 August 2021 was USD 1 for Baht 32.2191 reflecting the change of the rate by 4.4%; and (2) the earned income from the investment being recorded as Digital Asset Inventory as well, whereas such income earned in the third quarter was approx. Baht 13 million.

As for the accounting category, the Digital Tokens are part of the Digital Asset Inventory. The Company has considered, together with the Company's auditor, the Digital Tokens held the inventory as they can be bought and sold. This justification was made by applying the principle of an International Accounting Standards 2 (IAS 2: Inventories) for categorizing the asset. The value of Digital Assets is determined by the cost or the net realisable value, whichever is lower. Such guideline for disclosure is made on the conservative basis. The net realisable value of Digital Assets is based on the offer price in the Digital Asset Exchange which is considered the main market to buy/sell the digital assets. The Company will realise losses if the net realisable value decreases to the point that is lower than the cost (This is based on the conservative approach). The reversal of such loss can be booked on the profit and losses statement if there is the indication that the net realizable value increases. However, such reversal shall not cause the value to be higher than the cost.

Due to the fact that the Company started to make an investment in Q1/2021 (29 March 2021 was the first day of investment), there was no income in such quarter. In Q2/2021, the Company realized income from an investment in Digital Assets in the form of (1) Earnings from an investment in Digital Tokens (the income was less than Baht 10 million); and (2) Commissions if any person opens an account with the Exchange using Company's referral code. Such commission income was about Baht 20,000. However, in Q2/2021, the Company has recorded losses on investment in Digital Assets for the total amount of Baht 369 million, as a result of the market value of Digital Asset Inventory at the end of Q2/21 ie. 30 June 2021 being lower than the investment cost. (The comparison of cost and the market value of Digital Assets is shown in the table under clause 6.1.)

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3.2.2 Ongoing an Future investment

Investment in Digital Assets	Cost of investment made during 29 March 2021 until 31 August 2021	Progress and Future investment that is still under the authorisation of the Board of Directors for the period after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders.	Future investment to be made 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 exceed 70,000,000 Baht** (1) It would be an investment in computer systems related to Digital Asset network. The sellers will be the manufacturers or distributors of computers and/or computers of the Digital Asset network that are not the connected persons. this investment is planned to be made in Q3/2021 up until 11 October total amount is Baht 15.47 million prior to the Extraordinary General Meeting of Shareholders.	Not exceed 150,000,000 Baht (2) an investment in Stable Coin: USD Coin (USDC) with reference to the USD 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 payment (at cost) at the time, all of which were made in USD. For the purpose of calculating the transaction size, the value as of 31 August 2021 was used. This is because after 31 August 2021, the Company has not made any investment in Cryptocurrencies and Digital Tokens at all up until now ie 11 October 2021. Furthermore, determining the investment cost in Thai baht as of 31 August 2021 does not reflect the real current value of such invested assets.

(1) The transaction size for the future investment that is under the authorization of the Board of Directors for the period after 31 August 2021 is calculated based on the budget of Baht 70,000,000 and compared to the total assets of the Company as of 30 June 2021 ie. Baht 3,493,165,447. Therefore, the transaction size is 2.00%. When combining the transaction under the authorization of the Board of Directors for the period after 31 August 2021 until the date of the Extraordinary General Meeting of Shareholders and the past investment, the total transaction size will be 48.60% (46.60% + 2.00%).

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- (2) The transaction size for the future investment to be made after being approved by the shareholders is 4.29% calculated based on the budget of Baht 150,000,000 compared to the total assets of the Company as of 30 June 2021 ie. Baht 3,493,165,447. The aggregate transaction size will be $46.60\% + 2.00\% + 4.29\% = 52.89\%$

** Investing in computer systems related to Digital Asset network is considered a Pilot Project. The main objective of investment is not relevant to generating profits for the Company. Therefore, Company did not conduct a detailed feasibility study for such investment. Such investment is intended to be part of research and development (R&D) in order to accumulate the knowledge base as well as to build up the brand in order to be recognized as the company that has an integrated knowledge base in relation to Digital Assets. However, by considering investment climate, if not appropriate, such investment amount may not reach Baht 70 million as previously planned.

4. General information of Investment in Digital Assets

4.1 Past Investment

The Company has invested in two types of Digital Assets – Cryptocurrencies and the Digital Tokens.

The list of Digital Assets that account for at least 5% of the total investment cost.

No.	Type of Digital Assets	Original Cost (Baht)	% of total cost
1	BTC	336,358,000	27.35
2	ETH	152,371,516	12.39
3	BNB	202,559,695	16.47
4	DOT	67,271,600	5.47
5	Other Cryptocurrencies	101,748,292	8.27
	Total Cryptocurrencies at Cost	860,309,103	69.94
	Total Digital Tokens at Cost	369,714,691	30.06
	Total value of Cryptocurrencies and Digital Tokens	1,230,023,794	100.00

Total value of Digital Assets at cost based on the conversion of investment cost denominated in USD to Thai baht as of 11 October 2021.

Details are as follows:

- (1) **Cryptocurrencies** is an electronic data unit created as a medium for the exchange of goods, services, the Digital Assets or any other rights. It can be used as a medium for the exchange of goods and services so long as the users accept it. Currently, the Cryptocurrencies are not accepted by any central bank as the means of payment (legal tender). The global Cryptocurrency market is expanding drastically, especially in the second half of 2017. Such expansion was mainly due to the speculative purpose in relation to the price of Cryptocurrencies. The well-known Cryptocurrencies are Bitcoin (BTC) and Ethereum (ETH), etc.
 - **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 on the white paper in a 2008. It is a simple but interesting concept ie. bitcoin is a digital money that for secure the safety of the peer-to-peer transactions made on the internet. Nakamoto invented that devised a pair of intertwined concepts: the bitcoin private key; and the blockchain ledger. When a person holds bitcoin, such person controls it through a private key which is a string of randomized numbers and letters that can unlock a virtual vault containing your purchase. Each private key is tracked through 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 internet commerce ie. how you could transfer the value between two people without an intermediary (eg. A bank). By solving such problem, the invention of bitcoin has wide-ranging ramifications. As a currency designed for the internet, it enables the execution of the financial transactions across borders and around the globe without the involvement of the banks, the credit-card companies, the lenders, or even the governments. When any two people—wherever they might live—can make the payments to each other without encountering those gatekeepers. It creates the opportunities for an open financial system that is more efficient, more free and more innovative. That, in a nutshell, is bitcoin, which can be summarised as follows:

- Bitcoin creates decentralization. The transfer of the bitcoin between two persons, regardless their domiciles, can be made without the involvement of the bank, the government, or other institutions. This is unlike services like Venmo and PayPal which rely on the traditional financial system for permission to transfer money, and on existing debit/credit accounts
- 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 the digital money that cannot be inflated or manipulated in any way.
- It isn't necessary to buy an entire bitcoin: a person can buy just a fraction of one if that's all a person wants or needs.
- In early 2012, one BTC was valued at a fraction of a U.S. penny. During the first quarter of 2011, the value exceeded a dollar. In early 2021, the value of Bitcoin hit a high of USD 60,000, and by August 2021, it fluctuated between USD 40,000 and USD 50,000.

For further information on Cryptocurrencies, which are Bitcoin, Ethereum and Polkadot (DOT), please see **Appendix 1: General Information of Cyptocurrencies.**

Remark: Sources of information provided above are referred on the Appendix located at the end of this Information Memorandum.

- (2) **Digital Token** is an electronic data unit created to determine a person's right to an Investment Token, the right to acquire products and services 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 products or services that are specific which require investors who wish to venture to 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.

- **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 and the lead time of the transaction by referring 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 by which will be backed 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.
- **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.

4.2 **Ongoing and Future investment**

(Details appear in the Appendix 2: General Information of [Ongoing and Future Investment in Assets](#))

- (1) [The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021](#)

but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset networks.

When selecting the computer systems, the Company will make a selection based on price and other factors ie. considering only those from the first-class manufacturers or with high reputable and reliable distributors. They are not the connected persons.

The computer systems related to the Digital Asset network are expected to be located in Chachoengsao Province, central region of Thailand. The location is next to the natural gas power plant.

~~The revenue and profit from investment are volatile as they are linked to several factors such as prices of the coin that is received, and the number of coins received which will decrease if there is an increase in number of coin operators.~~

However, the maintenance cost is quite low as the system is run automatically. The major cost is the electricity cost. The pre-operating cost related to preparation of the operating area is expected not to exceed 10-15% of the computer systems. Therefore, the total budget will not exceed Baht 70 million. However, the investment risk is high This investment is considered a high-risk investment as income and profit are highly volatile-

~~The revenue and profit from investment are volatile~~ as they are linked to several factors such as prices of the coin that is received, and the number of coins received which will decrease if there is an increase in number of coin operators. Currently, the payback can be between 1-3 years, or if an unforeseen event occurs such as the diminishing value of the coin, it may eventually cause losses.

The foresaid 1-3-year payback period is based on our estimation. In doing so, the Company accessed the website <https://whattomine.com> and other similar type of websites (Public Domain) that can provide an investment evaluation. The Company roughly estimated the payback period. The variables used in the calculation were data from different time period combined with the data from the blockchain (of which can be accessed by any person). The person can enter data that is typical to a country such as specifying the electricity cost in a particular country. The Company put in the variables from diverse situations in order to conservatively estimate the payback period.

In addition, the investment in computer systems related to the Digital Asset network is considered a “Pilot Project”. The Company and its subsidiary are still studying the investment and expected to be carried out at the end of the Q3/2021 with an investment budget of Baht 70 million. ~~The main investment objective is not relevant to profit generation, but research and development (R&D) and building up the brand for the Company such that the Company’s clients could perceive our in-depth knowledge base sufficient enough to provide the advisory services. This could create an opportunity to obtain the advisory service income. However, in case of inappropriate investment condition, the Company may not make an investment up to the amount of Baht 70 million as plan. On the other hand, if the Company intends to invest more than Baht 70 million, the Company will comply to the Notification on the Acquisition or Disposal of Assets.~~

For the briefed details of the investment, the cost of computer will be a major part of the budget as the computer price ranges from Baht 10,000 to nearly a million Baht. In addition, there R&D and installation expenses. Some are administrative expenses. Currently, the Company has invested Baht 15.47 million to purchase 216 computer units (as of 11 October 2021). At this phase, the Company does not focus on mining the popular coins like BTC or ETH, but other coins that have trading liquidity and tradeable in the exchange market in Thailand and other exchanges in international countries. This is because the Company wants to study and gain experience to understand the relevant financial system and coin mining operation (Coin mining system) to extend our business advisory services and potentially secure new sources of income for the Company. The investment will mainly focus on how quickly the Company could set up the system to, as soon as possible, possess an information and the in-depth knowledge. The study has just started. Therefore, the Company has to continue to source an information, and understand the relevant process undergone through actual system as well as sharing information with vendors and business alliances.

The risk factors and details in relation to Crypto Mining which are partially identified by our preliminary study are as follows:

1) Energy consumption and other costs

- Since some countries have a lower energy cost relatively to that in Thailand, when running this business in Thailand, it would have higher energy cost. However, the new technology of the computer enhances the capability such that it consumes less energy. This tremendously make the energy cost factor less significant for certain computers. Furthermore, other costs, eg. the cost of facilities, labor cost and computer maintenance cost in Thailand are relatively competitive. The Company also has an alternative to use the computer custodians in the country that has low energy cost and other costs in order to achieve higher return. However, the suitability has to be considered as these may be a trade-off with regulation risk, difficulties in verifying the information of business partners, and business risk in relation to doing a business on a global scale.

2) The coin price and fundamentals

- Digital Assets are new subject. The price and fundamentals of some coins can shift significantly which will lift up the investment right if using, making investment more risk if selecting the computer systems to manage the coins inherent with unsound fundamentals. However, there are many different types of coins as well as various computer models to manage multiple coin networks which are subject to the selected technology.

3) Different computer models

- The computer has many prices, models, and brands. The consideration must be based on several factors such as maintenance services, weather resistance, and seller's credibility as there could be the case of the unprofessional vendors' trying to sell the problematic computer or failing to make the delivery after the payment is made.

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- The price may fluctuate according to the price of the relevant coin at a different time.
- It is also important to check with the manufacturer regarding a new coming model and the underlying technology. These need to be considered coupled with other factors. In some cases, the old model computer can have higher value if the mined coins increase in value drastically.

4) Income from coin network maintaining services

- Not only the price volatility, the difficulty in obtaining an income from coin network maintaining services arises from the premise that the more the number of service providers, the lower the income received from coin network maintaining services ie. “Network Difficulty Rate” Therefore, the investment projection must take into account the increasing Network Difficulty Rate.

5) Installation and maintenance

- There are few maintenance specialists in Thailand. Therefore, it is necessary to carefully study which type of computers to be invested in. If it is a model that is difficult to repair or make a maintenance locally, any malfunction requires sending the computer to be repaired abroad.
- The installation significantly affects the product useful life. Any improper installation as well as lack of maintenance can cause a problem, a malfunction, and a damage.

6) Supervising the earned coins

- Supervising the earned coins requires taking into consideration the appropriate procedure and preventive measures to deal with the risk of coins being stolen.

7) Other factors

- Coin mining business is still new to the Company. Therefore, many factors are under study; any change in promising fee due to changes in coin system, or a new procedure involved in supervising computer system that can uplift the efficiency, for examples.
- Environment impact from coin mining - Though this factor has not been governed by law, it should be a corporate governance concern. The Company has started to study on the guideline. It seems that the electrical power consumption compared to the overall system is very low. However, the Company will mainly use a selection of either Renewable or Clean Energy which is environmental friendly.

- (2) The future investment to be made after being approved by the shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (~~29 October 2021~~) will be an investment in Stable Coin. The Company will purchase USD Coin (USDC), one of the stable coins digital currencies with a reference made to the USD, 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 which is that of the deposit rates for commercial banks in Thailand (Reference from Deposit Rates announced on Bank of Thailand website dated 10 September 2021). The return on investment from ZipUp Program for USDC announced on Zipmex's website is at 5% p.a. (This rate has been effective since 31 August 2021, and until amended) and the ZipLock program for USDC has return on investment announced on Zipmex's website at 11% p.a. (This rate has been effective since 31 August 2021, and until amended). Such return-on-investment rate can be considered a Zipmex's campaign, whereby the campaign period is subject to change despite of Zipmex's having announced of such rate for so long. Zipmex has the right to make a revocation in the future.

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

An investment in Stable Coin is not intended for passing money to the digital currency and converting into other Digital Assets. If Zipmex changes down the proposed rate of return, the Company will consider whether, or not, convert USDC to Fiat Currency by comparing deposit return, and taking the exchange rate factor and other factors into account.

Given that Zipmex offers 11% return, there are risks related to holding Stable Coin USDC which is priced differently from the actual USD as a result of the financial market mechanism being affected by the technology problem as well as the credibility of Zipmex's protection system. The Company considers risk associated to an investment in Stable Coin through Zipmex based on different aspects listed as follows:

Credit risk of Zipmex

The Company believes that credit risk of Zipmex is relatively low as Zipmex has recently completed fund raising from big-name investors –Krungsri Finnovate Company Limited, the corporate venture capital arm of Bank of Ayudhya Plc, Plan B Media Plc, and Master Ad Plc – which have announced their participation in Series B round of investment for the amount of USD 41 million.

Risk if not get 11% interest

The interest calculation is shown on the daily basis, though not paid on such basis, it enables the Company to daily monitor an investment. It is unlikely that Zipmex announces false advertisement as it would hold the management and the directors of Zipmex liable. The Company views this as the marketing campaign offered within a limited time and budget which depends on Zipmex's marketing objectives. However, during the investment decision period, Zipmex indicated that the Company's investment amount is acceptable under for Zipmex's campaign for offering high interest rate.

(Note: According to the current campaign conditions, individuals may face certain restrictions, such as the requirement to purchase Zipmex's coin (ZMT Coin) before being entitled to invest in USDC Stable Coin for a 11% return. The restrictions may change further. After the Company's shareholders consider and approve the investment at this time (if any), the Company will

invest in Stable Coin by negotiating on the conditions relevant to an investment in Stable Coin in order to obtain a reasonable return. Such return may differ from that is currently available. The Company must consider the suitability thoroughly before making any investment decision. However, providing that Zipmex and the Company are good business partners, and that the Company has previously informed Zipmex regarding the investment schedule that involves approval process, the Company expects that the investment conditions and crypto market conditions will be suitable at the time of the investment.

Foreign exchange risk

Since USDC is pegged at 1:1 with FIAT USD (Currently, there is no transaction fee). The Company can deal with foreign exchange risk by hedging FIAT USD/Baht, and therefore view that the risk is low.

Note:

In the future, if the Company invests in the Stable Coin and subsequently would like to convert Stable Coin back to Thai Baht because of either (1) the expiration of Zipmex's campaign; or (2) the settlement of goods or services costs, the Company expects that the conversion fee is insignificant. However, the latter reason may not require the conversion of Stable Coin to Thai baht as costs of some goods and services can be settled by Stable Coin.

Zipmex platform risk

Zipmex holds an exchange license approved by the Thai SEC. The Company believes that the platform risk is low. The new regulation would require the exchange not to use customers' assets for the purpose of lending, staking, or conducting any yield enhancing activities.

5. Value of Consideration and Payment

5.1 Past Investment

The value of investment in Digital Assets ie. Cryptocurrencies and Digital Tokens were Baht 1,225,289,651. The Company has already used cash denominated in USD to make such investment and if measured by using the exchange rate dated 31 August 2021, it represented the transaction size of 46.60% per total value of consideration criterion. (Referring to item 3.2.2). There has been no further investment until now ie as of 11 October 2021.

5.2 Ongoing investment and Future Investment

- (1) The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset network. This investment will be paid by cash per normal trading policy between the buyer and the seller. The aggregate value will not exceed Baht 70 million, which represents the transaction size of 2.00% per the total value of consideration criterion. (Referring to item 3.2.2). The investment made up to 11 October 2021 was Baht 15.47 million.
- (2) The future investment that will be made after the Company receives the approval from the Company's shareholders in the Extraordinary General

Meeting of Shareholders No. 2/2021 (~~29 October 2021~~) will be an investment in Stable Coin. The Company will invest in the amount of not exceeding Baht 150 million, payable in USD. The investment is expected to be made within Q4/2021. Such Baht 150 million investment represents the transaction size 4.29% per the total value of consideration criterion. (Referring to item 3.2.2)

6. The Value of the Assets to be acquired.

6.1 Past Investment

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 Statements of Income will show Digital Asset profit if selling an investment with profit and show losses if the investment value is lower than the investment cost or if selling investment at losses. Therefore, with this conservative accounting policy, the Statement of Income will not overstate the Group’s profit.

Currency: USD	At Cost*	Market Price
As of 30 June 2021	35,869,946	23,856,671
As of 31 August 2021	36,229,285	39,241,764
As of 11 October 2021	36,567,929	41,100,805

*An increase of investment amount during the period from 30 June 2021 to 31 August 2021 and from 31 August 2021 until 11 October 2021 was USD 359,339 and USD 338,644 respectively.

Currency: Baht	At Cost**	Market Price	Exchange Rate (Baht/USD)
As of 30 June 2021	1,143,703,355	760,663,681	31.8847
As of 31 August 2021	1,167,295,271	1,234,354,645	32.2191
As of 11 October 2021	1,230,023,794	1,382,458,457	33.6358

** This is used for calculating the transaction size. However, the above figures do not include the advance payment for the Token contract made during Q2/2021 for the amount of Baht 57,392,460, and Q3/2021 (until 31 August 2021) for the amount of Baht 601,920. The total advance payment was Baht 57,994,380. Combining with the previous investment in Bitcoin, Ethereum and Digital Token at a cost Baht 1,167,295,271, the total cash payment for the investment was Baht 1,225,289,651 (as shown in 3.2.1 Past Investment)

However, the market prices shown above cannot be used to calculate profit on the Statements of Income as the Company has not yet sold any Digital Asset.

6.2 Ongoing investment and Future Investment

- (1) The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset network. It will be in the form of tangible asset and subject to be depreciated and tested for

impairment if the income generated from the use of such assets is expected to be lower than the remaining asset cost after deducting the accumulated depreciation or amortization.

- (2) The future investment that will be made after the Company receives the approval from the Company's shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (~~29 October 2021~~) will be an investment in Stable Coin: USD Coin (USDC). It will be later classified as Digital Asset Inventory similar to that of the Past Investment (Bitcoin, Ethereum and Digital Tokens) and that of return 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 investment was made through the 2 Exchanges ie. one is registered under NASDAC and the other is the largest Cryptocurrencies Exchange.

7.2 Ongoing investment and Future Investment

- (1) The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset network. It will be in the form of tangible assets such as buildings, computer system equipment. The transaction was made based on normal trading condition.
- (2) The future investment that will be made after the Company receives the approval from the Company's shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (~~29 October 2021~~) will be an investment in Stable Coin: USD Coin (USDC). It is referenced to the USD in a 1:1 ratio through Zipmex, a Thai exchange platform licensed by the Securities and Exchange Commission (SEC).

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

8.1 Past Investment

The Company expects to make an opportunity to generate profit despite of a highly volatile market value. However, the Company will make an effort to mitigate the investment risks. (Details appear in Opinion of the Company's Board of Directors)

8.2 Ongoing investment and Future Investment

- (1) The investment in computer systems related to Digital Asset network: The income and profits from such investment are highly volatile as they are linked to many factors. For examples, price of the coins earned; and a decreasing number of coins earned as a result of an increasing number of coin maintaining service operators. Nevertheless, the cost of maintenance is relatively low as the system is self-operated, whereas the electricity cost is the only major expense. However, this investment is considered a pilot project expected to provide opportunities or channels for the clients, which

may lead to new business model and may provide an additional source of income for the Company.

- (2) The future investment that will be made after the Company receives the approval from the Company's shareholders in the Extraordinary General Meeting of Shareholders No. 2/2021 (~~29 October 2021~~) will be an investment in Stable Coin (USDC). The investment will be made through Zipmex's ZipUp and ZipLock Investment Program with the expected return at 5% and 11% p.a. These annual returns are higher than 0.125-2.000% p.a which is that of the deposit rates for commercial banks in Thailand (Reference from Deposit Rates announced on Bank of Thailand website dated 10 September 2021). The return on investment from ZipUp Program for USDC announced on Zipmex's website is at 5% p.a. (This rate has been effective since 31 August 2021, and until amended) and the ZipLock program for USDC has return on investment announced on Zipmex's website at 11% p.a. (This rate has been effective since 31 August 2021, and until amended).

However, some factors may cause the USDC price to go up or down. However, the impact is not significant compared 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. Sources of Fund to be used in Asset Acquisition

Prior to the Company's investment in Digital Assets, (the first investment date was 29 March 2021), as of 31 December 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. During that period, the Company did not have any loan outstanding.

Unit: Baht million	Sources 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 securities		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
Cash flows from Financing Activities			

Unit: Baht million	Sources of Reference	30 Jun 21	31 Dec 20
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 to pay annual dividend to the shareholders for the amount 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 2021, 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 outstanding at any quarter end in the past. For reference, the Company had loan balance of Baht 500 million on 31 December 2018.

10. The Condition to Enter into the Transaction

- None -

11. The Opinion of the Board of Directors Regarding the Transaction (Please see details attached the Opinion of the Company's Board of Directors)

-Unofficial Translation-

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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 -

-Unofficial Translation-

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Opinion of the Company's Board of Directors

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

Unit: Baht Million	Service Income	Unit: Baht Million	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 advisory 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 Asset, has potential to rapidly change the way the Company 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 Asset 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 Asset, 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, Mr. 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 advisory services. This is considered an 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 Assets to be invested and how to invest. The revenue will derive from service income mainly related to business advisory 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 opportunities or channels for the clients, and may lead to new business model and expected to provide an additional source of income for the Company.

However, investment in computer systems related to Digital Asset network is considered a Pilot Project. At present, the Company's Digital Asset Department has already begun to operate through investment of the Company or its subsidiary for the amount not exceeding Baht 70 million, as described under section 4.2.

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Currently, both business advisory services and providing educational content do not require a license from the Securities and Exchange Commission (“SEC”) because the Company does not advise on any Digital Asset trading. It focuses on providing knowledge relevant to the general financial system. In the future, if there is a consulting project related to the content that requires any license, the Company will apply for a license from SEC as deem appropriate or else recruit personnel who has an active license to provide an advisory in the area that requires a license.

In addition, the Digital Asset Department is not responsible for making 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 investment in accordance with the framework of the Investment Committee. Prior to 2021, the investment was made by using its revenues and service fees as the main source of fund. 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 has the goal of becoming the first mover in any business activities it involves, including providing business advisory services and investment activities.

1. Principles for investing in Digital Assets (Cryptocurrencies and Digital Tokens)

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 **11 October 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 investment.

Currency: USD	At Cost*	Market Price
As of 30 June 2021	35,869,946	23,856,671
As of 31 August 2021	36,229,285	39,241,764
As of 11 October 2021	36,567,929	41,100,805

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*An increase of investment amount during the period from 30 June 2021 to 31 August 2021 and from 31 August 2021 until 11 October 2021 was USD 359,339 and USD 338,644 respectively.

Though the Company has never sold the investment in Digital Assets to cash in, but the Company has realised income from having earned coins from coins previously invested. However, such income was less than Baht 10 million during Q2/2021. This was considered insignificant compared to the total 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) According to an 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. The 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 in 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 the Company have partnered along with the big firm like Digital Currency Group, the parent company of Gray Scale Investment, LLC.

Note: Expert advisor who is the Company's Alliance Partner as mentioned above provide free services because the Company is an Institutional Client to such Alliance Partner. The advisory service is mainly in the form of providing an Industry Research. The Company does not disclose information to such advisor whether to invest or not, or how much to invest, or how the Company to invest in order to avoid information leakage otherwise it could lead to the Insider Trading or Front Run.

Though the stop loss method by selling investment 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 Assets according to the market price is lower than the cost, the profits & losses tatement 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.

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In general, Stop Loss is the method to stop loss on investment which causes (1) the actual loss of the invested fund; and (2) the reflection of the loss on the Statements of Income. In the case of accounting record in relation to the Digital Asset Inventory, the Company shall book loss on the Statements of Income immediately if value of such Digital Asset Inventory falls below an investment cost. The Company decided not to use the Stop Loss, as it will cause actual loss of the invested fund whereas the underlying asset remains the same or has developed further. In addition, the Company considers set up the Rebalance Point inappropriate, as it requires continuous adjustment in investment within the specific period, for managing investment portfolio, especially in the case of Digital Assets. This does not provide sufficient flexibility to deal with the ongoing changes of the Digital Asset investment situation, on which the underlying projects and coins invested are in the growth phase. If the Rebalance is carried out during the value is under growth period, it may lead to prematurely selling a potential good asset. However, if fundamentals change drastically, the Company will consider Rebalance an investment if deemed appropriate but after studying the fundamentals and consulting Alliance Partners.

- 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. Portfolio Strategy “upon entering into an investment” in Digital Assets and Portfolio Monitoring

Portfolio allocation “upon entering into investment”

The Company wants to make an investment by mostly holding coins that are recognized as the most stable and credible and other holders would be those that are from the emerging blockchain innovation. For the 60% of the holdings, it needs less diversified of investment as it would be an investment in the coins that have large market cap. For the remaining 40%, the Company would want greater diversification due to their higher volatility and their being subject to a large number of driven factors.

During the period of stipulating an investment plan, the Company concluded that the 60% of investment would be in Bitcoin, Ethereum, Binance, and Stable Coin. Bitcoin has the largest market cap and is considered the leading coin of the Cryptocurrency sector, and well recognized institution investors. Bitcoin has been tested for over 10 years. Ethereum has the second largest market cap but is considered the leading coin in Smart Contract sector. It has been around for over 7 years. Binance has the 3rd largest market cap but is considered the leading coin in the Centralize Exchange sector. Binance has over 70 million registered accounts, which creates a very strong network value, the theme of Digital Asset Investment. Lastly, the Stable Coin is considered to track FIAT so the risk is relatively low and can be grouped under the 60% holdings. These are the pillars of our Digital Asset holdings as all three are the top coins in their sectors. Binance today has over 270 million registered accounts which has 400% growth in less than a year.

The remaining 40% represents all other coins. These are viewed as higher risk because of their young ecosystem and much smaller market cap. However, there are necessary parts of the Digital Asset ecosystem which the Company believes that they will grow together as a new asset class. Therefore, the Company has decided to invest in a much larger number of Digital Assets to capture projects along the risk curve.

Coin Criteria (Not relevant to Macroeconomics)

- 1) **Maximum Supply of Coins** – If a coin has a Maximum Supply, the inflation rate of the coin will be calculated following the coin release schedule specified in the system and clarified in the white paper. Most Cryptocurrencies have a maximum supply to create rarity which would enable the coin to have a certain inflation rate or even declining if the number of coins added to the system is gradually reduced each year. The most outstanding case is BTC's having a maximum supply of 21 million coins, and with every 4 years, half of the coin remain being added to the system (halving). However, some do not have a Maximum Supply, such as stable coins, which are linked to Fiat Currency and increase when Fiat Currency is converted to the Digital Currency (Stable Coins). Another case of coins without Maximum Supply would be coins that use other method to control inflation eg. burning coin. This could be treated as buying back the coins from the ecosystem and eliminating them such that the total number of coins in the system does not increase or may decrease if they are bought back rather than adding coins in the ecosystem at that period. An example of this type of coin is ETH, which charges operating costs for using the coin network and eliminating it. But at the same time, coins are issued to those that maintain the system, which causes inflation.

Certainly, if the coins had no Maximum Supply and no policy to control inflation at all, those coins would be subject to hyper inflation, which would greatly reduce their value. This creates high risk if invested. This must be viewed on a case-by-case basis because each type of coin has its own pros and cons.

- 2) **Market Capitalization of the coin itself** is also very important. Because this will indicate the acceptance and the credibility of the coin. However, the liquidity and free float must be mutually considered. If the Market Capitalization is high but lack of liquidity, it may make higher risk for an investment because of inability to liquidate the investment within a short period. This can result in huge spread losses when selling.
- 3) **Developers and business partners** are also very important in coin selection criteria. For example, BTC, of which founder identity is not revealed, has a group of computer system developers who help maintain and develop in many network levels. Therefore, the coin is constantly evolving and has a high level of security. In the case of ETH and BNB, it is quite clear that they have true founding members and assistant team.
- 4) **The coin coding** is also important to be checked for its safety before considering invest in that coin. It is difficult to verify the coding by oneself. Therefore, it must be considered from the Audit Report from a highly reliable coding audit company. It needs to review the profile of the developer as well as the length of time the coin has been used along with other factors to ensure that the system infrastructure is stable and secure enough.
- 5) **Branding Perception, Coin Growth Rate, as well as Innovation in Coin Technology, the Liquidity, which affects the easiness upon exit, are only some of many factors that need to be studied in order to be clearly understood prior to making an investment.**

Portfolio Monitoring

Once the investment has been made, the Asset Allocation after the investment may differ from the time it was initially invested as the investment value of each group may increase or decrease differently, as well as the Company may earn coin from the investment which can be the same as or different from that originally invested. For Digital Asset investment,

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the Company does not implement Stop Loss or Rebalance or Target Profit policy for monitoring the portfolio due to the foresaid reason.

Digital Assets possess high volatility and unique characteristic. They are under the early stage compared to stock equity and other conventional assets such as gold. Therefore, applying Quantitative Analysis, i.e., applying tools used for equity instrument like VAR (Value at Risk), which is based on collecting statistical data as a ground analysis to measure the underlying risk; or using other monitoring tools used for bond and equity instrument such as setting a Single Exposure Limit, may not appropriate.

Therefore, the most important in monitoring process of Digital Asset investment is to stay up-to-date on project news and get to know a big picture of the Digital Asset ecosystem. The channels that the Company will use ranging from social media of various projects. In addition, as the Digital Asset system is an open source, the Company can perform monitoring on Network Adoption and transaction volume, as well as the total Crypto Market Capitalization by extracting data in the Blockchain to analyze the investment in such specific coins. It will contain information about the coin burning (Buy back coins from the system for elimination). The kind of information is considered important as the Company can keep tracking of it. The coin burning will reduce the inflation of the system and will be an indicative information for coin income fee. Another important factor would be the number of users and the number of transactions (Transaction Volume) that happens daily.

If the coins earned, as the return from investment, are different from those originally invested, the Company will convert them to Stable Coin at the end of each quarter. However, at present, the amount of coins earned is very small compared to the total the Company's investment.

Overall, it can be concluded that Portfolio Monitoring after investment does not apply the Quantitative Analysis but is based on the Closely Monitoring as mentioned above. It may appear to the Investment Committee that certain information possesses critical points. For examples, Bitcoin or Blockchain system being hacked causing a technological failure or a large amount of money stolen from the system, etc; or even critical points on the good side, eg. if there is a announced discovery of new technology; or the extension of the old technology becomes more successful than expected which could drastically disrupt the technology or reduce redundant coins in the system; or the price fluctuation and trading volume are extremely unusual. In such cases, it will be the discretion of Investment Department to call for the Investment Committee meeting to report the situation and provide information regarding the cause of high volatility to the Investment Committee for further decision on what to do.

3. 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 Statements of Income shows Digital Asset 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 Statements of Income does not overstate the Group's profit.

4. 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	The Company uses only top exchanges in the world.
3) Risk of seizure, confiscation	Low	The Company invests 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	The Company stores all on Binance and Coinbase which is under company name. For our top institutional grade wallets, the Company has multi-signature keys and purchase data recovery insurance from Coincover.
5) Risk of price collapse/black swan	High	Black swan is a risk the Company must accept. However, as seen in historical record, it reveals that market valuation may rebound significantly more quickly than the stock market as Digital Asset 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, many institutions are adopting Digital Assets. Therefore, the Company 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. The Company also split holdings in two exchanges and one multi-signature wallet and using top class exchange and asset custodian.
8) Risk of scam	Low	The Company invests 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.

Wallet Risk

The Company holds Digital Assets in 3 places. The first is on the Coinbase exchange, the second is on the Binance exchange, and the third is on the Fireblocks, an institutional grade multi-signature wallet. The Company has identified the needs to keep Digital Assets in multiple places to reduce concentration risk and minimize damages in case of hack/theft/fraud that may affect the quantity or value of Digital Asset holdings. The key risk for storing on exchange is the possibility of being hacked. Therefore, the Company wants to choose a well-established exchange with large capital base or top exchanges only. In addition, there is counter party risk which is also why the Company wants to select the top exchanges only.

Coinbase

The Coinbase exchange is a listed company on NASDAQ under ticker COIN. Since Coinbase must pass regulatory approval of the U.S. Securities and Exchange Commission, the Company believes that there is an appropriate check-and-balance setup. Coinbase also has over 63 million customers and supports over 100 countries. Since operated, Coinbase has never been hacked, so the Company trusts that their security system is state of the art. As a result, The Company has chosen Coinbase as the on-ramp exchange where the Company converts our FIAT to invest in Digital Assets. The Company has also decided to keep funds on the exchange because Coinbase has never been hacked; and if there were problems, the Company believes that Coinbase would have the capital to execute the remedy. Coinbase market cap as of 31 August 2021 was over USD 50 billion.

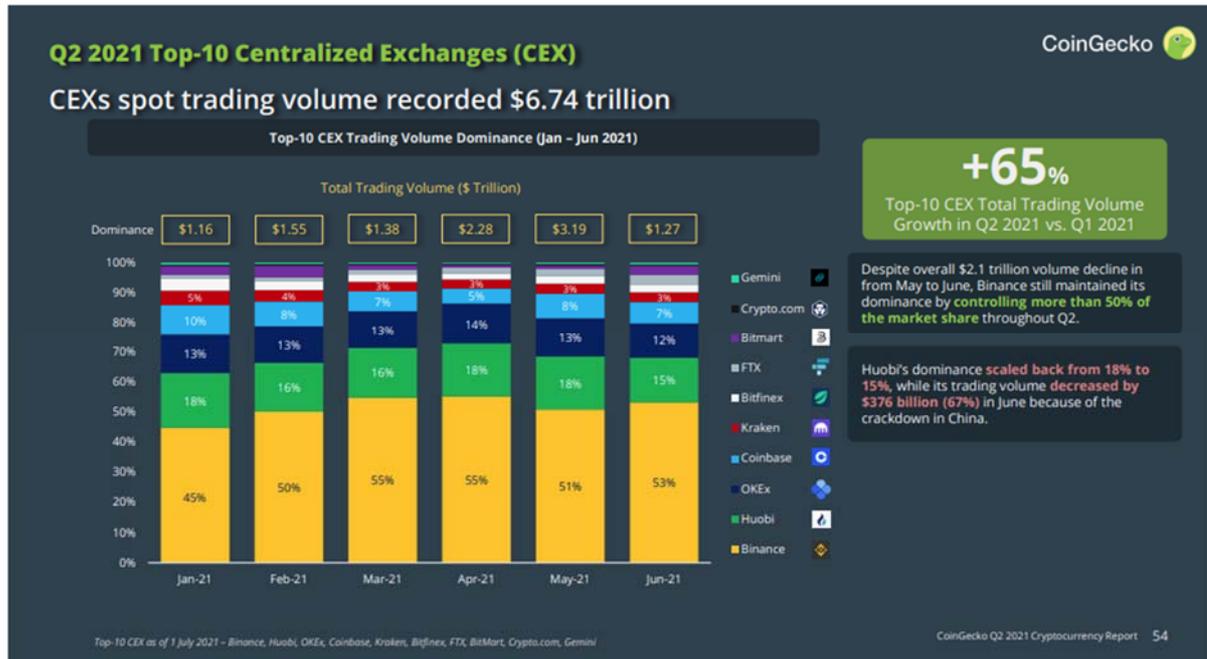
Binance

Binance is the number one global leader cryptocurrency exchange in terms of volume. Compared to Coinbase, Binance's trading volume is over 7 times larger. Binance also has the most innovative platform which is constantly adding new features to keep up with the expanding Digital Asset innovation. The number of Digital Assets listed on Binance is also far greater than that of Coinbase. As a result, in order for the Company to implement a diversified portfolio of the key sectors in Digital Asset ecosystem, the Company decided to open Binance account to invest in these coins/tokens which are not available on Coinbase. Furthermore, the liquidity is an important factor, and Binance continues to be the leading cryptocurrency exchange. Binance has an insurance fund which was used to refund a USD 40 million to the hacked in 2019. Therefore, the Company believes that Binance, as the number one cryptocurrency exchange, has the capital to protect its users; otherwise, it would create reputation damage.

Therefore, the Company has also decided to keep some Digital Assets on Binance exchange. The key concern for Binance is regulatory approvals since Binance has users globally but does not have a license. The Company will closely monitor the situation and may have to transfer our Digital Assets out if the risk becomes high.

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Table summary on Top 10 Centralized Exchanges (CEX) in Q2/2021



Source: CoinGecko Quarterly Report Q2 2021

Fireblocks

Fireblocks, an enterprise security platform that provides infrastructure security for moving, storing, and issuing Digital Assets. Fireblocks provides exchange services, Lending Desks, security. Financial Services Trading Desks and Hedge Funds enable secure management of Digital Assets through a network of Fireblocks and Muti-Party Computation (MPC)-based wallet infrastructure. Fireblocks has developed a trustworthy infrastructure ie. the backbone of the platform is used by more than 500 organizations worldwide and has helped secure more than 1 trillion Digital Assets. The holding company under one of the leading thai commercial banks, recently announced that it was one of the main co-investors in a Series D funding round for Fireblocks. The Company believes that Fireblocks can provide the corporate wallet solutions to store Digital Assets. The cost is a fixed rate and is scaled subject to the size of transfers, which, in our case, is minimal. The Company has setup multiple users so that no single person can make any transaction. However, the Company will not go into details as this could pose as security risk.

Coincover Data Recovery Protection

To increase backup and security of Fireblocks wallet, the Company has purchased data recovery protection from Coincover. Coincover is another third-party firm that is a partner of Fireblocks that handles data recovery and protection of private key security. Since the Company's Fireblocks wallet is a multisignature wallet with more than one employee's holding different private keys, it is important to backup the keys in case of unforeseen events; and in case of the private key being lost or not accessible. All users' private key is required to unlock the wallet which is another security measure to prevent a single person from authorizing the transaction. Due to the security concerns, the Company cannot explain in more details about the internal security set up.

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The data recovery protection is a fixed amount and not related to size of assets in the wallet. This protection is not insurance for protection of the loss of Digital Assets.

5. 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, research, 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 (i.e. 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 1: General Information of Relevant Cryptocurrencies

▪ **Bitcoin: BTC**

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 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.

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- 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.

- **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.

■ **Polkadot: DOT**

Invented by the co-founders of Ethereum, Polkadot is currently the seventh-highest total market cap digital asset, with its total DOT coin cap reaching USD 3.5 billion in just 6 days of launch. There are three factors that contributed to Polkadot's short-term increase in value: 1) the market was looking for new network with opportunities to dominate the market; 2) the huge exchanges like Binance and Kraken announced listing DOT coin and 3) Market demand for technology to address scalability is high.

Polkadot has 3 major roles in the network.

- 1) Governance a control over the protocol - DOT holders have complete control over the protocol including managing exceptional events such as protocol upgrades and fixes.
- 2) Staking coin in the system to become validators – DOT holders will be able to choose whether to place a certain amount of DOT coins in the system, also known as Staking, to act as a validator for the network. Good actors are rewarded by this mechanism whilst bad actors will lose their stake in the network. This ensures the network stays secure.

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- 3) Bonding new network – A blockchain network that wants to be connected to the Relay Chain Network via a bridge system must deposit a certain amount of DOT coins into the network in order to enable Bonding which will integrate the network together.

How Polkadot Works

- 1) Relay Chain & Parachain

Polkadot is a Sharded Blockchain Network, a network in which Nodes for processing are divided into smaller Nodes within the network. This allows the network to perform Parallel Processing and solve the Scalability problems. Polkadot developers call the central chain a Relay Chain, and these subprocessors are Parachain.

- 2) Collators & Validators

Collators will collect Parachain transactions from users within each Shared Network and produce state transition proofs sending to Validators through Relay Chain network.

- 3) Bridges

Another important feature of Polkadot will help the Interoperability or connecting the Polkadot network to other Blockchain network. Bridges are specifically for making the Polkadot ecosystem compatible with external blockchains such as Ethereum or Bitcoin. Where transaction data takes place on the network, it will be collected before sending to Validators for transition proofs through Relay Chain network

- 4) Upgradable

A Hard Fork occurs when an upgrade in blockchain's logic changes by developer discrepancies. Those nodes that do not include the new changes will not be able to remain in consensus with nodes that do. This will split Blockchain network into two, as is the case with Ethereum and Ethereum Classic, or Bitcoin and Bitcoin Cash but the Polkadot network is the first to offer a structure that can upgrade the blockchain without creating Hard Fork.

Appendix 2: General Information of Ongoing and Future Investment in Assets

1. General information of investment in computer systems related to Digital Asset networks

The ongoing investment, which may continue in the future and be made prior to the date of the Extraordinary General Meeting of Shareholders No. 2/2021 but under the authorisation of the Board of Directors, will be an investment in computer systems related to Digital Asset network 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 completely process the transaction as quick as possible. The winner will receive Bitcoins as rewards, until all 21 million coins have been mined. More than 18.80 million coins 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 the Company 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.

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- 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 investment in computer systems, i.e. investment 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 network

Stable Coin 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. Stable Coin is characterized by the pegging of value to stable assets such as gold, bonds, various currencies, or even crypto. For example, let 1 Stable Coin be equal to 1 Baht.

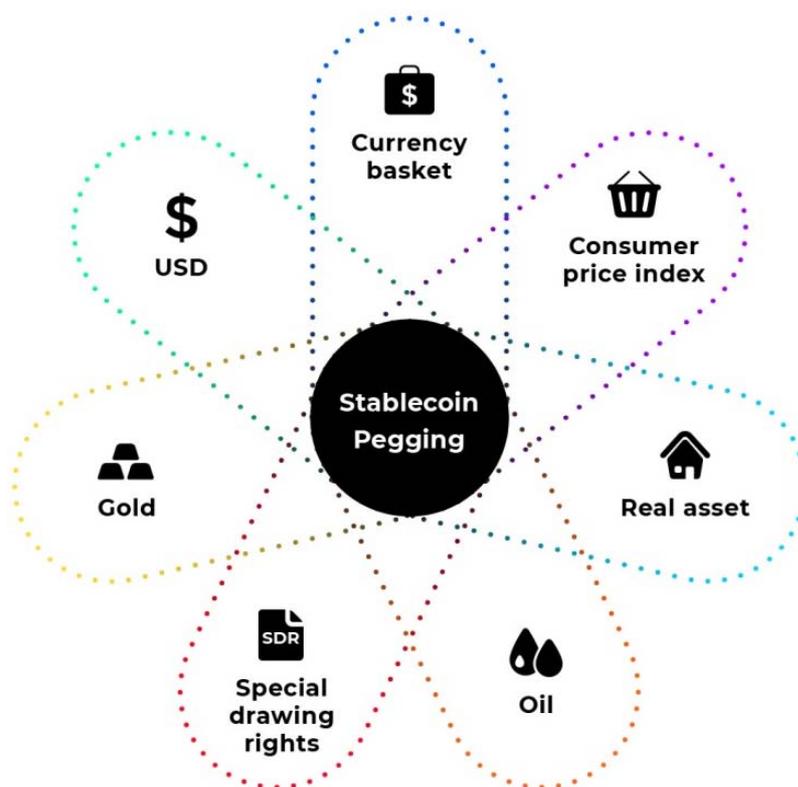


Image from [https://research.algalon.com/Stable Coins/](https://research.algalon.com/Stable%20Coins/)

Where stable coins always maintain their value as well as their less volatility than other cryptocurrencies, stable coins are often used as a medium for trading goods, services or other types of Digital Assets used as media for transferring money or take advantage of the preservation of value or hold the money, especially during the high fluctuation of other cryptocurrencies' prices.

The Stable Coins are therefore not an asset primarily for speculative purposes, although at some point some Stable Coins will go up in price significantly when the bitcoin price has dropped dramatically. Traders often put their money to rest in Stable Coins, resulting in the price of major Stable Coins such as USDT or DAI higher than they should be. Therefore,

the investment in Stable Coins should have a good understanding of the mechanism and prices of those Stable Coins.

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

2.1 Type of Stable Coins

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

2.1.1 Off-Chain/ Asset-Backed Stable Coins

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

- **Fiat-Backed Stable Coins**

This type of Stable Coins is valued in a current currency such as the US Dollars, or even Thai Baht, based on market capitalization and trading volume on the coinmarketcap website in April 2021. The Stable Coins that retain their value against the USD, 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 Stable Coin in the market today is USD-backed Tether (USDT) at a ratio of 1:1.

- **Commodity-Backed Stable Coins**

These Stable Coins are valued by other non-monetary assets such as gold, oil or real estate or other valuable assets. The examples of these Stable Coins are Tether Gold (XUAT) and Paxos Gold (PAXG).

2.1.2 On-Chain/ Asset-Backed Stable Coins

This type of Stable Coins is tied to Digital Assets which operate on the same Blockchain, preserving their value with the on-chain/crypto-backed Stable Coins. The advantage of this type of Stable Coins 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 Stable Coins is the DAI coin, produced by MakerDAO and running on the Ethereum Blockchain. In general, this type of Stable Coins requires pledge value 1.5- 2 times.

The disadvantage of Stable Coins that are secured by Digital Assets is that the assets used as collateral also fluctuate up/down as well. Therefore, every time the Company want to buy this type of Stable Coins, the Company has to pledge 1.5-

2 times the value of our desired Stable Coins to hedge against the risk of price fluctuation.

2.1.3 Algorithmic Stable Coins

This type of Stable Coins is not tied to any fiat or Cryptocurrency, 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 a reference but uses an algorithm to compare or maintain the stable coin's 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 Stable Coins is controlled through an automated system with smart contracts, which cuts off the central bank (Federal Reserve) of various countries. This kind of Stable Coins, i.e., Ampleforth (AMPL), Terra (UST), etc.

2.2 Key Stable Coins

2.2.1 USDT

The full name is USD Tether, which was one of the first Stable Coins in the world. USDT is a fiat-backed Stable Coin that is priced in the USD, and the token maker Tether guarantees that their coins are baak-to-back with USD 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 Stable Coins, USDT can be purchased on any Cryptocurrency Exchange due to its popularity and widespread use.

2.2.2 USDC

The full name is USD Coin. It is a fiat-backed Stable Coin 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 Stable Coin with market capitalization after USDT.

2.2.3 BUSD

Binance USD, a fiat-backed Stable Coin 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 Stable Coin 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 Stable Coin 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 took this opportunity to issue its own Stable Coin to solve the problem of Stable Coin credibility that was a concern issue at the time.

2.3 Pros and Cons of the Stable Coins

Advantages of Stable Coins

- 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 Stable Coins transparent and verifiable at all times.

Disadvantages of Stable Coins

- Still partially controlled by an intermediary. As we can see, some Stable Coins 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 Stable Coins 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 Cryptocurrencies because Cryptocurrencies 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 Stable Coins 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 Stable Coins and its governance in Thailand

Stable Coins are 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 Stable Coin 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 Stable Coins.

In addition, the Bank of Thailand has also expressed its stance on Stable Coin 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 Stable Coins), 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.

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 it 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 Stable Coin 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 Stable Coins on Ziplock program. The minimum duration of locking tokens or Stable Coins 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 Asset 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 Asset 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 Asset, 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 USD 100 million 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 Zipmex is an investment intermediary, it has separated the money in Cold Wallet according to the rules prescribed by the Securities and Exchange Commission of Thailand.

Reference: Information under Appendix 1 and Item 4.1 refer from

<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>

Reference: Information under Appendix 2 and Item 4.2 refer from

<https://www.finnomena.com/channel/pocketmoney-ep17/>

https://www.thansettakij.com/content/money_market/460614

<https://moneyandbanking.co.th/article/the-guru/cryptocurrency-Stable Coin-mb469-110564>

<https://www.sec.or.th/TH/Template3/Articles/2564/0564.pdf>

https://www.efinancethai.com/Advertorial/AdvertorialMain.aspx?name=ad_201910251101

<https://www.livewithoutpay.com/cryptocurrenc/cryptobasic/what-is-stabe-coin/>

<https://research.algalon.com/Stable Coins/>

<https://www.sec.or.th/TH/Documents/Seminars/seminar-080264-02.pdf>

<https://zipmex.com/th/support/general-faqs/are-my-funds-safe/>

<https://www.bitgo.com/>

<https://zipmex.com/whitepaper/ZMT-Whitepaper-TH.pdf>

-Unofficial Translation-

The amendment to the Information Memorandum disclosed on 10 September 2021 is made with blue font

The Company certified that information in this report is toally correct and complete.

Please be informed accordingly.

Your sincerely,

(Mr. Chan Bulakul)

Chief Executive Officer

The Brooker Group Public Company Limited