YES TOKEN

Credit Scoring Token and
The Yuemmai Blockchain Platform

White Paper
Nov 1, 2021

00 TABLE OF CONTENTS

01 INTRO

Yuemmai Blockchain Co., Ltd. aims to be a financial service provider and a pioneer in the business of providing accessible digital financial services by utilizing modern technology to help provide electronic products under the brand name "Yuemmai". With an innovation-driven business model, the company has built a flexible service platform capable of scaling up the business by utilizing innovative digital infrastructure and combining customer experience from various channels. With our experienced team, the company continues to be a rapidly growing leader in the hospitality market.

Yuemmai is a service package for mobile phones, tablets, electrical appliances, and leading mobile networks such as AIS, True, or Dtac so that customers can choose their preferred network package and feel at ease without worrying about hidden costs which is a convenient and cost-effective choice for general people and organization, and has a monthly payment fee through a variety of channels with many benefits, for example, using a SIM card for 6 months and the customers will be receiving the right to pay by installments for mobile phones, tablets, and electrical appliances worth 5,000 baht to 50,000 baht at 0% interest rate for 6 months without a credit card, and many more. The product comes with the monthly calling package for all networks in Thailand with cheaper calling rates, highlighting the difference in financial credit creation and enhancing shopping potential for new mobile phones, or electronic products. In the future, Yuemmai Blockchain Co., Ltd. plans to push Yuemmai to become the number one service provider of mobile phone packages and electronics products in Thailand and become the largest in Asia. With plans to expand the business to be equivalent to financial institutions, including partnerships with lifestyle brands to expand the line of credit to other products, targeting 200,000 numbers per year, worth more than 477 million baht.

Yuemmai (Yuemmai Blockchain) is a blockchain-based financial platform (DeFi) of Yuemmai Blockchain Co., Ltd. that provides digital asset lending services to YES Token holders. YES Token will be distributed to Yuemmai's customers when the customers use the service according to conditions such as payment of services according to the terms of Yuemmai. Moreover, the tokens are also given to potential customers directly or distributed through the alliances business of Yuemmai Company.

02 PROBLEMS & OPPORTUNITIES

According to a 2017 World Bank report, 31 percent, or over 1.7 billion people worldwide do not have bank accounts and among ASEAN countries, there are 345 million (or 53 percent of ASEAN's population) unbanked populations, and 172 million were categorized as low-income people which primarily reasons are lack of understanding of financial products and living in remote areas. They are also unable to access necessary sources of funding or financial services, such as funding for education, medical, or emergency expenses which affects the improvement of the quality of life of these people and the overall sustainable economic growth as it does not cause efficient resource allocation.

But nowadays, Thailand has rapidly and continuously stepped into the digital era. Therefore, information and communication technology has played a role for people to use as a tool to access the digital form of information. The traditional service was a cumbersome and slow process. The paperwork process also takes a long time to finish, including the application process, the Know Your Customer (KYC) process, credit checks, and approvals, which in the worst case, applicants may be rejected for a variety of reasons.

Modern technology is needed to reduce transaction costs to facilitate this service. Blockchain technology is the most suitable solution to this problem. The digital assets lenders' and borrowers' personal information will be stored in a standard format in the electronic wallet that records on the network instead of using an intermediary, which reduces the need for associated databases and intermediary server costs. The already made transactions on the blockchain cannot change, and the data integrity can be maintained, reducing the involved expenses. The transaction costs within the system will be divided down to the person who assists in the transaction process; thereby, the costs associated with maintaining a centralized transaction system can be reduced, resulting in cost efficiency.
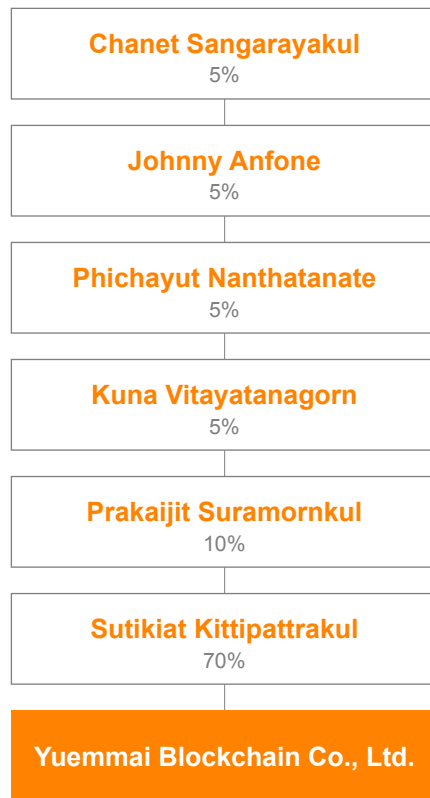
03 INFORMATION

Yuemmai Blockchain Co., Ltd. has the objective of operating the blockchain business by

1. Shareholders of the Company

The Company has a registered capital of 80 million baht (fully paid), divided into 8,000,000 shares, which is 10 baht per share, all of which are paid-up shares. The list of shareholders is as follows:

Shareholder	Number of share(s)	Percent
Sutikiat Kittipattrakul	5,600,000	70
Prakaijit Suramornkul	800,000	10
Kuna Vitayatanagorn	400,000	5
Phichayut Nanthatanate	400,000	5
Johnny Anfone	400,000	5
Chanet Sangarayakul	400,000	5

2. Shareholder Chart

Chanet Sangarayakul 5%
Johnny Anfone 5%
Phichayut Nanthatanate 5%
Kuna Vitayatanagorn 5%
Prakaijit Suramornkul 10%
Sutikiat Kittipattrakul 70%
Yuemmai Blockchain Co., Ltd.

3. Organization Chart

Chief Executive Officer

Deputy Chief Executive Officer Marketing Department

Chief Business Risk Officer

Chief Technology Officer

Chief Financial Officer

Chief Operation Officer

Chief Business Development Officer

Chief Purchasing Officer

Chief Accounting Officer

4. Company Structure

```
                    ┌─────────────────────┐
                    │    Yuemmai.com      │
                    └─────────────────────┘
       ┌──────────────┬──────────┴──────────┬──────────────┐
┌──────────────┐┌──────────────────┐┌──────────────────┐┌──────────────────┐
│ Yuemmai.net  ││ Yuemmai.finance  ││ Yuemmai.digital  ││ Yuemmai.store    │
└──────────────┘└──────────────────┘└──────────────────┘└──────────────────┘
```

Yuemmai Blockchain Co., Ltd. is a subsidiary of Yuemmai (Thailand) Co., Ltd., which consists of various companies as follows:

Yuemmai.com Yuemmai (Thailand) Co., Ltd.
is a leading distributor of electronic appliances and mobile phone networks.

Yuemmai.finance Wealthi Co., Ltd.
is a credit score system platform that provides loans using PICO Finance credit.

Yuemmai.digital Yuemmai Blockchain Co., Ltd.
is a platform that combines centralized finance and decentralized finance (CeDeFi).

5. Operation system

In the first step, the service recipient must come to apply for membership in the system via Yuemmai.com. The identity verification or Know-Your-Customer process (KYC) will be performed to confirm the registration and Wealthi will analyze the applicant's credibility, which will be considered as a credit score based on the customer's income and the credibility of the customer's social media channels to set credit score for customers.

After completing the KYC process, the customer has to enter Yuemmai. digital to borrow and use digital assets, at first, the customer will receive a small amount of money (collateral value). Still, the limit can be increased by using Yuemmai's services, whether it is borrowing mobile phones, or electronic appliances or returning the borrowed objects or assets in time, or other services that Yuemmai will determine the borrowing of digital assets to the customer every month by considering the customer's use of the service to increase the borrowing of digital assets. The borrower of digital assets can borrow in the maximum amount of not more than 50,000 baht.

04
OVERALL SYSTEM

The Yuemmai Blockchain system, provided by Yuemmai (Thailand) Co., Ltd., is a platform that combines centralized finance and decentralized finance (CeDeFi), a decentralized digital asset lending service. Lenders can lend digital assets without performing identity verification (KYC). The lending service was supervised by Yuemmai (Thailand) Co., Ltd. to manage risks for lenders. YES token is the primary mechanism to assess the credit score of borrowers. YES tokens are distributed to Yuemmai customers based on customer behavior. When a borrower wants to borrow digital assets from the system, the borrower must place YES as collateral to deal with the risks in the system. Yuemmai (Thailand) Co., Ltd. has a mechanism to limit the borrowing value per time to reduce the risk of non-returning and prevent damage to the lender's assets as much as possible.
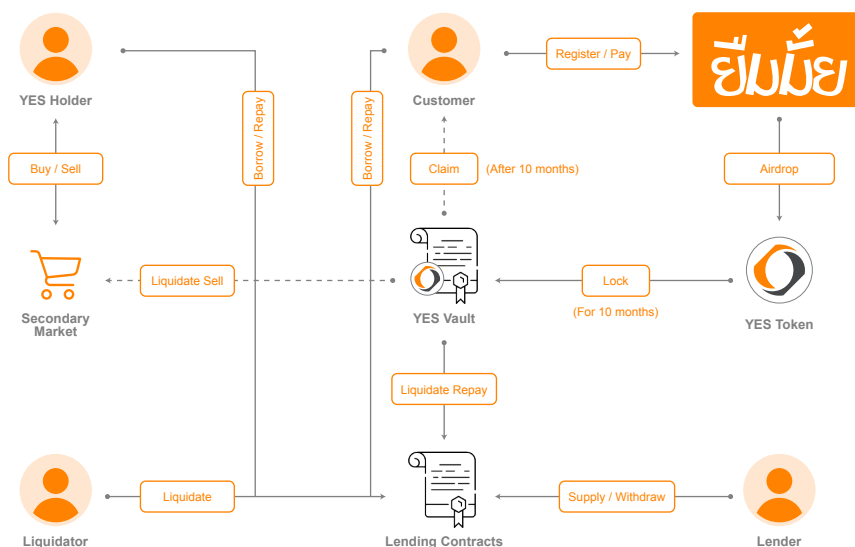

Picture 1 shows the overview of the system

When customers subscribe, the system will calculate the amount of YES tokens to be released to the customer, tokens sent to the YES Vault, and locked for ten months since the launching date. The Yes tokens in the vault are counted as the collateral value of the token owner when the client (or the borrower) has the collateral value and sufficient borrowing limit to allow borrowing the digital assets from the lending contract.

The system has a YES token confiscating mechanism and will automatically sell the tokens to recoup the digital assets to the lender in the event of a default.

There are three active groups, Yuemmai's customers, lenders, and borrowers.

1. Yuemmai's customers YES tokens are distributed to customers to incentivize them to maintain a good credit score regularly. When the customer subscribes and pays the monthly fee, the system will evaluate the points and calculate the number of tokens that will be awarded to the customer. After that, YES tokens will be transferred to the YES Vault. Each account is limited to the amount of YES tokens received at 10,000 baht.
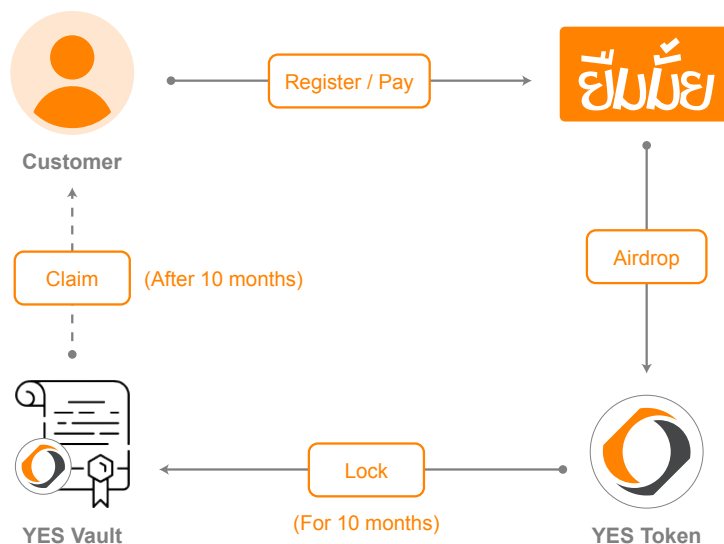
Picture 2 shows the token distribution process

YES tokens in YES Vault are counted as collateral value to borrow digital assets from the system, so customers can take advantage of YES tokens as soon as the tokens are locked in the YES Vault. During the first ten months since the system was launched, customers will not be able to withdraw YES tokens from the YES Vault, which the token locking mechanism provides to prevent token depreciation at the beginning of the service.

The collateral value is related to the collateral factor, which is low at first and gradually increases over time. The collateral factor adjustment mechanism is another part used to deal with the risk of default. The system will plan to adjust the collateral factor value according to the following table:

Phase	Collateral Factor
Opening Phase (Quarter 1.)	0.25
Testing Phase (Quarter 2.)	0.5
Completing Phase (Quarter 3. onwards)	0.75

2. Lenders Lenders can deposit digital assets to borrowing contracts, which are part of the lending of digital assets. When the borrower returns the borrowed asset, a fee rate is charged at 25 - 30% per annum (the rate is adjusted in proportion to the borrowing in the system). The lenders are paid at a rate of 10 - 15% per annum. A margin of 15% will be credited to the system, divided by 10% for default compensation, and the remaining 5% is an operation fee.

During the system launch period, the digital asset available for lending is only KUSDT, and more currencies will be available later according to the users' needs.

2.1 Deposit of digital assets The lenders deposit digital assets to lending contracts according to the deposited currency, then the lending contracts will generate the L-token, which is like a ticket to borrow from a borrower.

Lender   **Lending Contracts**

Supply Tokens

Mint L-Tokens
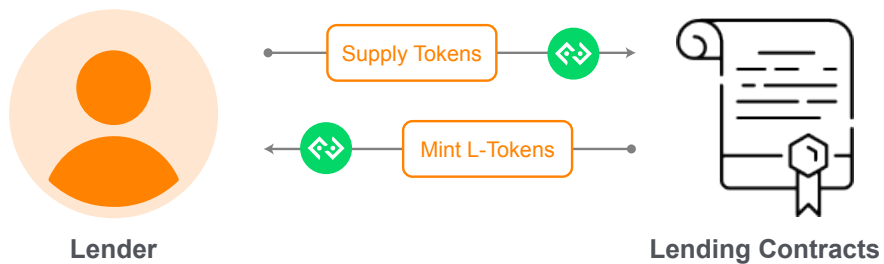
Picture 3 shows the digital assets depositing process

2.2 Withdrawal of digital assets The lenders can withdraw digital assets from the system at any time by sending L-tokens to renting contracts to allow withdrawing the digital assets from the system. Yuemmai Blockchain system calculates the return for every block. Therefore, the lenders will receive a higher number of digital assets than the initial amount if borrowing occurs during the lender's deposit of the tokens in the system.

Lender   **Lending Contracts**

Redeem L-Tokens

Withdraw Tokens
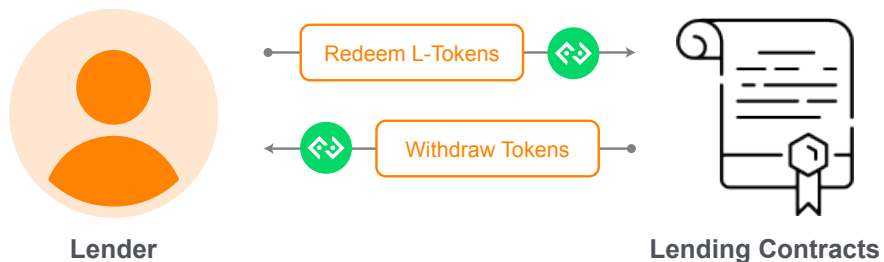
Picture 4 shows the digital assets withdrawing process

3. Borrowers

3.1 The scope of borrowing digital assets The leverage of each account is calculated from the collateral value and the max rent limit. The margin value is calculated from the amount of borrowers' YES tokens in the YES Vault. Tokens price, collateral factor, and the maximum borrowing limit are determined by Wealthi, which assesses the borrowers' credit scores.

Collateral Value = YES token in Vault * Price * Collateral factor

Each borrower with the same collateral value may have different borrowing limits due to dissimilar maximum borrowing limits. The borrower's maximum borrowing limit may be reduced by Wealthi at any time if detected any abnormal behavior. The borrowing scope can be calculated as follows:

Rent Limit = min(Max Rent Limit, Collateral Value)

The borrowing scope limit may adjust upon actions such as subscription, service payment, identity verification and return of borrowed assets, etc. Wealthi will reduce the maximum borrowing limit in special cases such as non-return, late return, etc.
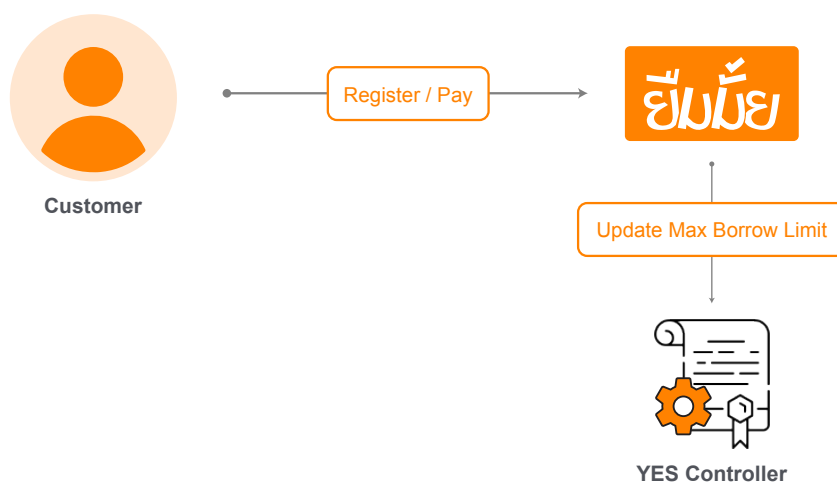
Picture 5 shows the maximum borrow limit adjusting process

3.2 Borrowing and service fees When borrowers have YES tokens as collateral on the YES Vault and have sufficient maximum borrowing limits, the borrower can rent digital assets from the system. Borrowers can freely use digital assets either through transfer, exchange, staking, or exchange digital assets for cash, however, borrowers need to be wary of collateralized YES tokens confiscating, which occurs automatically when the borrower's value reaches a risk due to the foreclosure of the collateral, which not only causes the borrower a loss but also affects the credit and the limit of borrowing in the next round.

The service provider will agree with the customer to return it at the rate that the borrowers are best able to pay back to prevent the risk of the borrower leaving it for too long and then causing the fee to be higher until the borrowers are unable to return it.
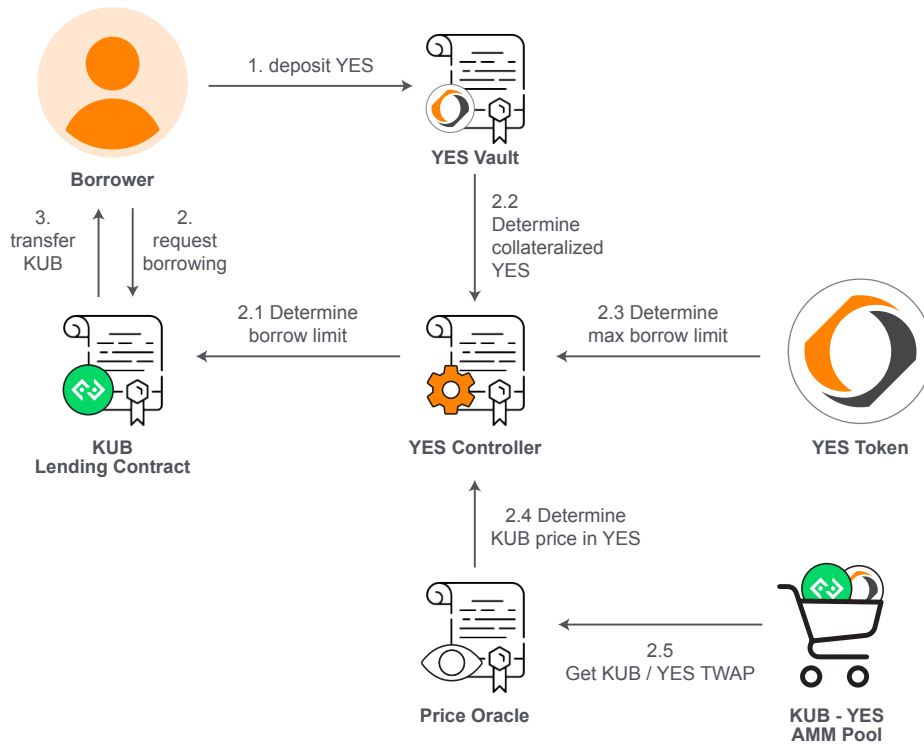
Picture 6 shows the example of the digital assets borrowing process

3.3 Calculation of borrowing fees Borrowing fees are accumulated across all blocks. The system has a borrowing fee base of 23% per annum and can increase in proportion to the borrowed value and the asset in the system (Utilization Rate).

Utilization Rate = Total Rent / Total Supply

If the as-stated ratio is high, the borrowing fee rate in the system will be high accordingly. The borrowing fee calculation can be divided into "the normal rate" and "the jump rate". The system will choose a method for calculating the fee rate by considering the utilization rate. If the utilization rate is less than 80%, the system will use the normal rate calculation method, and if the utilization rate is 80% or more, the system uses the jump rate calculation method.

3.3.1 The "normal rate" fee rate is 23 - 31% per annum, with the calculation method as follows:

Borrow Rate (%) = 23 + 10 * Utilization Rate

3.3.2 The Jump Rate. If the remaining liquidity in the system is low, there may be a situation where the lenders cannot withdraw assets from the system. Therefore, the system has a mechanism to adjust the rate to expedite borrowers to return their borrowed assets to avoid the high borrowing fees and to attract investors to borrow in the system due to high profit. With such a mechanism, the system will have sufficient liquidity to allow lenders to withdraw their assets whenever they prefer.

The jump rate fee calculation is initiated when the utilization rate is greater than or equal to 80%. The "jump rate" fee rate is 31 - 100% per annum with the calculation method as follows:

$$\text{Borrow Rate (\%)} = 31 + 345 * (\text{Utilization Rate} - 0.8)$$

The amount of accrued fees are added to the borrowed value whenever it is calculated (in a compound interest manner), which the borrower must try to avoid if the value of borrowing exceeds the borrowing limit due to the collateral asset foreclosure process. The following table is an example of the fee calculation that occurs in the system when the borrowing fee is 23% per annum.

| TIME (Day)	Estimated number of blocks (5 blocks/sec)	Number of the borrowing digital assets	Interest	Value of the borrowing digital assets
0	0	100,000	0	10,000
30	518,400	100,000	189.04	10,189.04
60	1,036,800	100,000	381.55	10,381.65
90	1,555,200	100,000	577.91	10,577.91

3.4 Account Liquidity reflects the condition of the account whether it is at risk of being confiscated the collateral or not. This can be calculated from the Borrow Limit and Borrow Value.

$$\text{Account Liquidity} = \text{Borrow Limit} - \text{Borrow Value}$$
When the account's liquidity is less than zero, the borrower's collateral could be foreclosed.

3.5 Foreclosure of collateral assets When an account has negative account liquidity, the liquidator can foreclose the collateral. The system rewards followers, which incentivizes asset foreclosing as quickly as possible. To reduce price risk, the system uses Automated-Market-Maker (AMM) as a secondary market for buying foreclosed YES tokens. The borrower's collateral assets are divided into two parts: the one that has been withdrawn and deposited (Deposited) and the one that has never been withdrawn (Airdropped). Portions deposited by borrowers into the system will be confiscated enough for the return of digital assets plus 8% as a reward for followers. The portion that the borrower has never withdrawn will be confiscated. The foreclosed tokens will be exchanged for the tokens that have been rented and bring it back into the system. The remaining tokens are stored in the YES Vault for circulating in the system. The quantity of the foreclosed tokens can be calculated by the following equation:

$$\text{Liquidated deposited} = \min(\text{borrow value} * 1.08, \text{deposited})$$
$$\text{Total liquidated} = \text{Liquidated deposited} + \text{Airdropped}$$
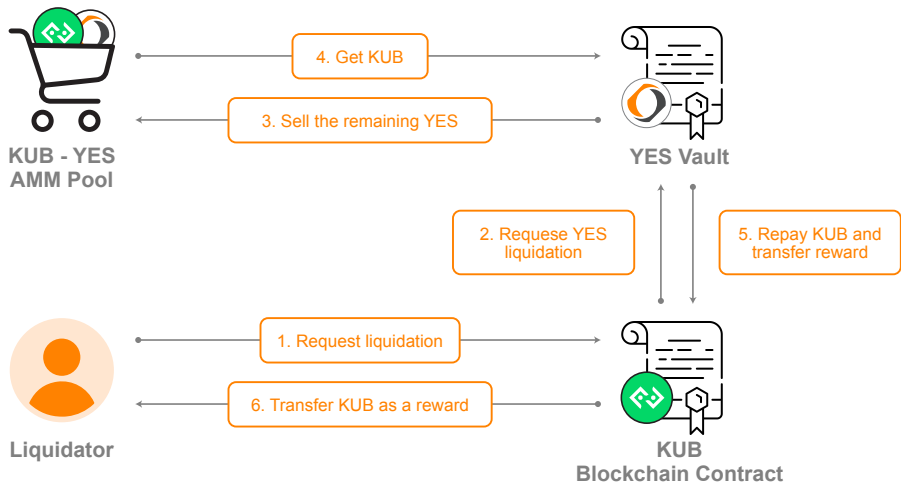
Picture 7 shows the collateral foreclosure process

3.6 Return of assets The borrower must return the borrowed assets (plus a fee) to avoid collateral forfeiture. Once the borrowers have returned the assets, they can withdraw the collateral from the system.
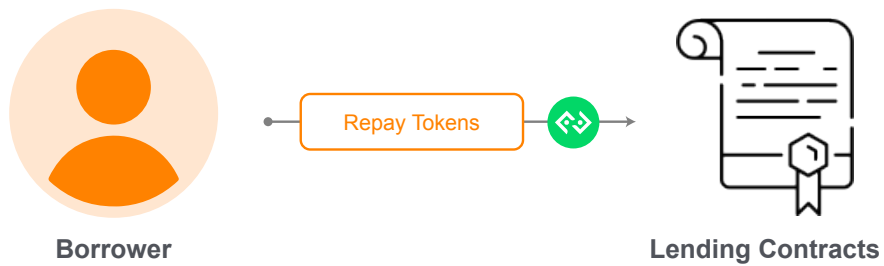
Picture 8 shows the digital assets return process

Advantages and opportunities for further development

The application of blockchain technology in converting credit information into digital assets creates new financial innovations that are beneficial to users, service providers, and financial systems in the future. The Yuemmai Blockchain system has advantages and opportunities for further development as follows:

Tradeable credit The YES token system is used for assessing the creditworthiness of the token holder, making credit a valuable asset that can be traded as an additional utilization channel of the credit. Customers can keep the right of borrowing digital assets to themselves or give the right to others who want to use the lending service, and the credit owner will receive compensation equal to the credit value at that time.

Credit on the blockchain database Since the entire transaction history of the Yuemmai Blockchain system is stored on the blockchain, it is guaranteed that the recorded data cannot be edited. Storing credit data on the blockchain creates an ecosystem that allows other systems to reference data from existing data. It can greatly reduce costs and time, making it easier to develop financial services on the blockchain. It also helps create a highly efficient system in the future too.

05 TOKENS DISTRIBUTION

YES tokens are limited to 10,000,000 YES, each token worth $0.8 (approximately 27 baht). The tokens distribution is structured as follows:

50%   for the public sale at the secondary market, YES tokens will be matched to the lending assets in the system such as KUB, KBTC, and KUSDT, to set the initial price of the YES token and prepare the seizing mechanism of collateral assets.

25%   will be stored on the YES Vault to distribute to customers (community). The tokens will be distributed when the customers comply with the service provider's conditions.

25%   will be collected to Yuemmai (Thailand) Co., Ltd., and staff as a processing fee.

Allotment	Proportion	Quantity (Million)	Value (Million THB)
Secondary Market	50%	5	135
Customers	25%	2.5	67.5
Team	25%	2.5	67.5
Total	100%	10	270

YES Token distribution details

50% (5,000,000 YES tokens) for the secondary market

25% (2,500,000 YES tokens) for distribution to customers (Lock in the vault for 10 months)

25% (2,500,000 YES tokens) for the team (gradually allocated for 25 months, 100,000 YES tokens per month)

25%

25%

50%
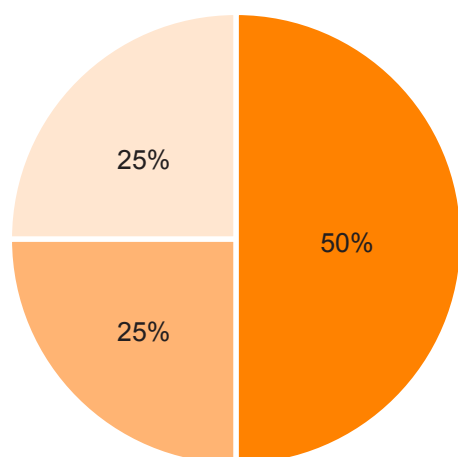
● Secondary Market   ● Customers   ○ Team

YES tokens distribution to customers is assessed based on the maximum borrowing limit per customer, which is set at 10,000 baht. Customers will receive sufficient YES tokens as collateral for renting digital assets in the maximum leverage within 12 months. Customers who apply for Yuemmai Blockchain service first will be awarded faster than later applied customers (until the maximum borrow limit is reached). In addition, the amount of YES token distribution is determined by the financial behavior of the customers. The monthly token distribution volume per customer can be calculated from the following equation:

> The quantity of YES Token received = 10,000/12/Token Price*Subscription Level*Behavior Level

Example

Example 1 Mr. A has been subscribed to Yuemmai Rental since the launching period (Subscription Level = 1) and has a great financial behavior level (Behavior Level = 1). When Mr. A paid for the monthly subscription, he will receive 30.86 YES (10,000/12/27*1*1 = 30.86)

Example 2 Mr. B subscribed to Yuemmai Blockchain 1 year after the launching period (Subscription Level = 0.75) and has a good financial behavior level (Behavior Level = 0.8). If the value of YES/THB is 50, when Mr. B paid for the monthly subscription, he will receive 10 YES (10,000/12/50*0.75*0.8 = 10)

06 RISK

1. Regulatory risk

Digital assets and blockchain technology, including the issuance and use of utility tokens in this project, are operated under the Digital Asset Law. Yuemmai Blockchain Co., Ltd. operates under Thai law which the company must strictly follow, and although the rules for providing services with digital assets are still under consideration which is expected to happen soon if such rules are in effect the company must strictly comply with the rules.

2. Value of YES Token

The value of the YES token will adjust for various reasons. The company cannot certify the value at any time and the company is not responsible for any change in the value of the YES Token. The value of the YES token may depend on the supply and demand of services, future economic forecasts, competitive and market conditions, and business decisions. These uncertainties are beyond the control of the team of Yuemmai Blockchain Co., Ltd. Therefore, it is difficult to predict the value of the YES token in the future. Any forward-looking information contained herein does not constitute a representation or warranty by Yuemmai Blockchain Co., Ltd. or other organizations. However, we believe that the assumptions illustrating the images in this document are reasonable.

3. Other risks

Keep in mind that the Yuemmai Blockchain system may face other risks that are not yet visible today.

07 DISCLAIMER

This information is for informational purposes and does not constitute the issuance and offering of any shares or securities for which the issuance and offering of those securities will be regulated by applicable securities laws or applicable laws.

The information presented herein may not be complete and does not constitute a contract. We have made every effort to keep the information in this document accurate and current. This information does not constitute any advice. We do not endorse and accept any legal obligations arising from or relating to the accuracy, reliability, exchange rates, and completeness of the information contained herein. Sponsors or prospective token holders are required to seek professional advice before taking any action or transaction arising out of the information in this release, which is deemed to be a release for reference only.

Risks and uncertainties may arise from business operations and the operations of this token are not intended to be securities under any laws. Therefore, the information contained herein is neither a securities offering nor a prospectus for the issuance and sale of securities. The information contained herein in whole or in part does not constitute securities trading advice, or a solicitation to buy. We do not make any comments regarding purchases, sales, or transactions on tokens and therefore the information contained herein is not construed as an contracts in making investment decisions.

08 ROAD MAP

Quarter	Road Map	Development Details
2/2021		• Token Economic
3/2021	Yuemmai Blockchain System Development (Phase 1)	• Tokenization
4/2021		• White Paper
1/2022	Yuemmai Blockchain System Launching (Phase 1)	• Increase the Collateral Factor to 0.25
2/2022	Yuemmai Blockchain System Development (Phase 2)	• Increase the Collateral Factor to 0.50
3/2022	Yuemmai Blockchain System Development (Phase 3)	• Increase the Collateral Factor to 0.75 • Token Listing
4/2022	Yuemmai Blockchain System Launching (Phase 2)	• Releasing the distributed YES Token from Yuemmai Vault with 0.75 Collateral Factor • YES Tokens are able to be exchanged at a digital assets exchange

09 CO-FOUNDER

Sutikiat Kittipattrakul
Chief Executive Officer

Kuna Vitayatanagorn
Director
Thai Vegetable Oil Public Co., Ltd.

Jakrpant Jarutirasarn
Financial Expert

Johnny Anfone
Actor and Businessman

Chanet Sangarayakul
Managing Director
Pylon Public Co., Ltd.

Phichayut Nanthatanate
Investor

10 TEAM

Tavatchai Engbunmeesaku
Chief Executive Officer
Wealthi Techfin Co., Ltd.

Phadet Jinda
Chief Executive Officer
Finstable Co., Ltd.

Samarn Takort
Chief Legal Officer
Finstable Co., Ltd.

Atthapol Wongtawepittayakul
Chief Financial Officer
Finstable Co., Ltd.

Poomtanon Kreetapirom
Chief Operation Officer
Finstable Co., Ltd.

Amorn Suksawat
Chief Marketing Officer
Finstable Co., Ltd.

Tanakorn Karode
Chief Technology Officer
Finstable Co., Ltd.

Naratorn Boonpeam
System Developer
Finstable Co., Ltd.

Warun Singhal
System Developer
Finstable Co., Ltd.