

GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED

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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020

## REPORT OF THE AUDITOR

TO The Shareholders and Board of Directors of  
GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED

### Opinion

I have audited the financial statements of GMO-Z.com Cryptonomics (Thailand) Co., Ltd. (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of income and statement of changes in shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GMO-Z.com Cryptonomics (Thailand) Co., Ltd. as at December 31, 2020, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions 'Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other matter

The financial statements of GMO-Z.com Cryptonomics (Thailand) Co., Ltd. for the year ended December 31, 2019 were audited by another auditor who expressed a unqualified opinion in the report dated March 18, 2020.

### Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

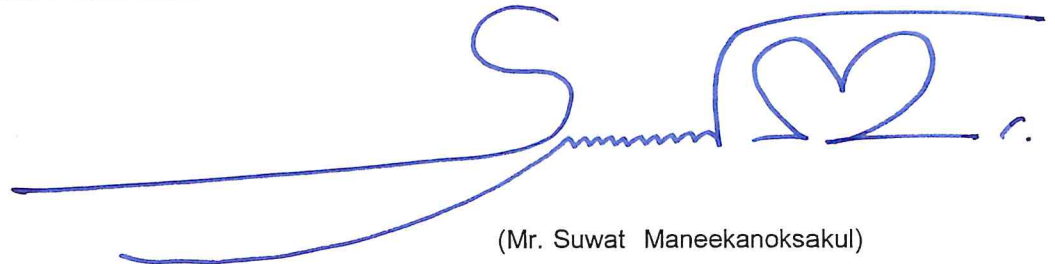
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Suwat Maneekanoksakul.



(Mr. Suwat Maneekanoksakul)

Certified Public Accountant

Registration No. 8134

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 16, 2021

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**STATEMENT OF FINANCIAL POSITION**
**AS AT DECEMBER 31, 2020**

		<u>ASSETS</u>	
		Baht	
	Note	2020	2019
Current assets			
Cash and cash equivalents	3	29,345,499	32,710,202
Digital assets		1,541	-
Current investments		2,000	-
Other receivables	4	2,243,920	1,279,547
Other current assets	5	4,900,620	1,688,751
Total current assets		36,493,580	35,678,500
Non-current assets			
Restricted cash fixed deposit	6	300,000	-
Equipment	7	6,881,359	5,985,222
Intangible assets	8	25,661,478	1,878,113
Other non-current assets		424,025	681,024
Total non-current assets		33,266,862	8,544,359
<b>TOTAL ASSETS</b>		<b>69,760,442</b>	<b>44,222,859</b>

Notes to the financial statement form an integral part of these statements.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2020**

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht	
		2020	2019
Current liabilities			
Trade and other payables	9	6,124,197	5,404,646
Other liabilities		392,659	185,653
Total current liabilities		6,516,856	5,590,299
Non-current liabilities			
Employee benefits obligation	10	1,278,357	270,800
Total non-current liabilities		1,278,357	270,800
<b>TOTAL LIABILITIES</b>		<b>7,795,213</b>	<b>5,861,099</b>
Shareholders' equity			
Share capital	11		
Registered share capital			
1,500,000 ordinary shares of Baht 100 each			
(2019 : 700,000 ordinary shares of Baht 100 each)		150,000,000	70,000,000
Issued and paid - up			
700,000 ordinary shares of Baht 10 each		70,000,000	70,000,000
800,000 ordinary shares of Baht 10 each		80,000,000	-
Total Issued and paid - up		150,000,000	70,000,000
Retained earnings unappropriated (deficit)		(88,034,771)	(31,638,240)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>61,965,229</b>	<b>38,361,760</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>69,760,442</b>	<b>44,222,859</b>

Notes to the financial statement form an integral part of these statements.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**STATEMENTS OF INCOME**
**FOR THE YEAR ENDED DECEMBER 31, 2020**

		Baht	
	Note	2020	2019
Revenues			
Other income		41,726	26,451
Gain from exchange rate		94,081	7,413
Total revenues		135,807	33,864
Expenses			
Administrative expenses		56,532,338	26,282,965
Total expenses		56,532,338	26,282,965
Profit (Loss) before financial cost and income tax expenses		(56,396,531)	(26,249,101)
Financial cost		-	-
Profit (Loss) before income tax expenses		(56,396,531)	(26,249,101)
Income tax expenses		-	-
Net profit (loss)		(56,396,531)	(26,249,101)

Notes to the financial statement form an integral part of these statements.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

		Baht		
		Share capital	Retained earnings	Total
		issued and	- unappropriated	
	Note	paid-up	(deficit)	
Balance as at January 1, 2019		7,000,000	(5,389,139)	1,610,861
Capital increase ordinary shares	11	63,000,000	-	63,000,000
Net profit (loss) for the year		-	(26,249,101)	(26,249,101)
Balance as at December 31, 2019		70,000,000	(31,638,240)	38,361,760
Capital increase ordinary shares	11	80,000,000	-	80,000,000
Net profit (loss) for the year		-	(56,396,531)	(56,396,531)
Balance as at December 31, 2020		150,000,000	(88,034,771)	61,965,229

Notes to the financial statement form an integral part of these statements.



**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**  
**AS AT DECEMBER 31, 2020**

**1. GENERAL INFORMATION**

**(a) Legal status and address**

The Company was registered to be a limited Company on July 20, 2018

The address of its registered office is as follows:

1, Fortune Town Building, 22nd Floor, Ratchadaphisek Road, Din Daeng Sub-district,  
Din Daeng District, Bangkok.

**(b) Nature of the Company's business**

The Company's major businesses are related to digital assets, provide the deposit, withdrawal, transfer of digital assets.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis for preparation of financial statements**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards for Non-Publicly Accountable Entities. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re: the financial statements presentation for limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

**2.2 Revenues and expenses**

Other revenues and expenses are recognized on the accrual basis.

**2.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**  
**AS AT DECEMBER 31, 2020**

**2.4 Recognition and amortization of customer assets**

Customer assets consisted of:

Cash account is the cash that the customer transfers to the company in order to trade digital asset.

Digital asset account is the digital assets that the customer transfers to the company to trade digital asset.

Company recorded as an assets for internal control purposes. As at the end of the reporting year, the Company writes these amounts off from both assets and liabilities and presents only those assets which belong to the Company.

**2.5 Current investments**

Current investments, a fixed deposit not more than 12 months, is stated at cost and the interest is recognized at the rate announced by the financial institution in the income statement..

**2.6 Equipment**

Equipment are stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Lease building improvement	20 years
Furniture and office equipment	5 years
Computer equipment	5 years

The Company has reviewed the residual value and useful life of the assets regularly.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on equipment under installation.

Equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of income.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**  
**AS AT DECEMBER 31, 2020**

**2.7 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and allowance on decline in value (if any). Intangible assets are amortized in the statement of income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Computer software	5 years
Digital asset business license	10 years

**2.8 Employee benefit**

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

Employee benefits obligation

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirements under the labor law and policy of the Company. The Company treats these severance payment obligations as a defined benefit plan and calculates post-employment benefits for all employees by considering from the current obligation that may arise and the company has repay in the future period.

**2.9 Operating Leases**

The assets lease that all risks and return or almost all of owner should receive from the assets does not transfer to the lessee is classified as the operating lease. The Company recognize the amount paid under the operating lease agreement as the expenses in the statement income on a straight-line basis throughout the lease term.

**2.10 Transactions in foreign currencies and digital assets**

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies and digital assets are converted into Thai Baht using exchange rates as at the date of transaction.

Monetary assets and liabilities are in foreign currency converted to Thai Baht using the exchange rate announced by the Bank of Thailand as at the end of the reporting period. Exchange gains or losses are stated in the income statement.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**  
**AS AT DECEMBER 31, 2020**

Monetary assets and liabilities denominated in cryptocurrencies are converted to Thai Baht using the central website closing rates. ([www.coinmarketcap.com](http://www.coinmarketcap.com)) and exchange rates announced by the Bank of Thailand as at the end of the reporting period. Gains or losses on conversion are stated in the income statement.

**2.11 Provisions**

A provision is recognized in the financial statements when the company has present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**2.12 Using of Accounting Estimation**

Preparation of financial statements in conformity with generally accepted accounting principles in Thailand requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates

**3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of :-

	Baht	
	2020	2019
Cash	-	26,161
Cash at banks - Savings accounts	29,193,297	32,638,391
Cash at banks - Current accounts	152,202	45,650
Total cash and cash equivalents	29,345,499	32,710,202

Saving accounts bear interest at floating rates which are set by bank.

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**
**AS AT DECEMBER 31, 2020**
**4. OTHER RECEIVABLES**

Other receivables consisted of :-

	Baht	
	2020	2019
Prepaid expense	2,243,920	1,279,469
Others	-	78
Total other receivables	2,243,920	1,279,547

**5. OTHER CURRENT ASSETS**

Other current assets consisted of :-

	Baht	
	2020	2019
Revenue department receivable	4,739,989	1,270,962
Undue purchase tax	159,985	417,525
Withholding income tax	646	264
Total other current assets	4,900,620	1,688,751

**6. RESTRICTED CASH FIXED DEPOSIT**

Restricted cash fixed deposit consisted of :-

	Baht	
	2020	2019
Fixed deposit term 12 month	300,000	-
Total restricted cash fixed deposit	300,000	-

Fixed deposit term 12 month has interest at 0.5 per annum is guaranteed the short-term loan with a bank.



**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**
**AS AT DECEMBER 31, 2020**
**7. EQUIPMENT**

Equipment consisted of:-

	Baht			
	Balance per book as at Dec. 31, 2019	Additions	Deduction	Balance per book as at Dec. 31, 2020
<u>At cost</u>				
Lease building improvements	2,283,300	-	-	3,513,300
Furniture and office equipment	786,228	273,952	-	1,060,180
Computer equipment	2,434,631	993,661	(27,383)	3,400,909
Construction in progress	668,500	561,500	-	-
<b>Total</b>	<b>6,172,659</b>	<b>1,829,113</b>	<b>(27,383)</b>	<b>7,974,389</b>
<u>Less Accumulated depreciation</u>				
Lease building improvements	(21,209)	(164,064)	-	(185,273)
Furniture and office equipment	(27,962)	(178,986)	-	(206,948)
Computer equipment	(138,266)	(574,126)	11,583	(700,809)
<b>Total</b>	<b>(187,437)</b>	<b>(917,176)</b>	<b>11,583</b>	<b>(1,093,030)</b>
<b>Net equipment</b>	<b>5,985,222</b>			<b>6,881,359</b>

	Baht			
	Balance per book as at Dec. 31, 2018	Additions	Deduction	Balance per book as at Dec. 31, 2019
<u>At cost</u>				
Lease building improvements	-	315,900	-	2,283,300
Furniture and office equipment	9,846	776,382	-	786,228
Computer equipment	213,708	2,220,923	-	2,434,631
Construction in progress	-	2,635,900	-	668,500
<b>Total</b>	<b>223,554</b>	<b>5,949,105</b>	<b>-</b>	<b>6,172,659</b>
<u>Less Accumulated depreciation</u>				
Lease building improvements	-	(21,209)	-	(21,209)
Furniture and office equipment	(478)	(27,484)	-	(27,962)
Computer equipment	(8,609)	(129,657)	-	(138,266)
<b>Total</b>	<b>(9,087)</b>	<b>(178,350)</b>	<b>-</b>	<b>(187,437)</b>
<b>Net equipment</b>	<b>214,467</b>			<b>5,985,222</b>
Depreciation for the year				
2020				917,176
2019				178,350

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**
**AS AT DECEMBER 31, 2020**
**8. INTANGIBLE ASSETS**

Intangible assets consisted of:-

	Baht			
	Balance per book	Additions	Deduction	Balance per book
	as at Dec. 31, 2019			as at Dec. 31, 2020
<u>At cost</u>				
Computer software	208,857	995,822	-	1,204,679
Digital asset business license	-	7,500,000	-	7,500,000
Software under installation	1,684,747	15,779,620	-	17,464,367
Total	1,893,604	24,275,442	-	26,169,046
<u>Less Accumulated amortization</u>				
Computer software	(15,491)	(163,310)	-	(178,801)
Digital asset business license	-	(328,767)	-	(328,767)
Total	(15,491)	(492,077)	-	(507,568)
Net Intangible assets	1,878,113			25,661,478

	Baht			
	Balance per book	Additions	Deduction	Balance per book
	as at Dec. 31, 2018			as at Dec. 31, 2019
<u>At cost</u>				
Computer software	-	208,857	-	208,857
Software under installation	-	1,684,747	-	1,684,747
Total	-	1,893,604	-	1,893,604
<u>Less Accumulated amortization</u>				
Computer software	-	(15,491)	-	(15,491)
Total	-	(15,491)	-	(15,491)
Net Intangible assets	-			1,878,113
Amortization expense for the year				
2020				492,077
2019				15,491

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**
**AS AT DECEMBER 31, 2020**
**9. TRADE AND OTHER PAYABLES**

Trade and other payables consisted of :-

	Baht	
	2020	2019
Trade payable		
Trade payables - related companies	4,023,658	2,938,299
Trade payables - other companies	695,134	1,487,424
Total trade payable	4,718,792	4,425,723
Other payables		
Accrued salaries	-	457,000
Accrued bonus	687,405	150,000
Retention	-	102,602
Accrued expenses	718,000	269,321
Total other payables	1,405,405	978,923
Total trade and other payables	6,124,197	5,404,646

**10. EMPLOYEE BENEFIT OBLIGATIONS**

The movement for employee benefit obligations for the year ended December 31, 2020 and 2019, as follows:-

	Baht	
	2020	2019
Defined benefit obligations, as at January 1,	270,800	-
Current service costs	1,007,557	270,800
Defined benefit obligations, as at December 31,	1,278,357	270,800

The recognition expenses in the income statements for the year ended December 31, 2020 and 2019 are Baht 1,007,557 and Baht 270,800 respectively.



**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENT (CONT.)**

**AS AT DECEMBER 31, 2020**

**11. Share Capital**

**In 2020**

On May 28, 2020, the Extraordinary Shareholders' Meeting No. 2/2020 of the Company had the special resolution to approve the registered capital increase for 440,000 shares by the paid-up shares at Baht 100 per share totaled Baht 44,000,000. The Company had paid in full amount registered the capital increase with the Ministry of Commerce on Jun 4, 2020.

And on August 31, 2020, the Extraordinary Shareholders' Meeting No. 3/2020 of the Company had the special resolution to approve the registered capital increase for 360,000 shares by the paid-up shares at Baht 100 per share totaled Baht 36,000,000. The Company had paid in full amount registered the capital increase with the Ministry of Commerce on September 2, 2020. As a result, the new registered capital had changed to Baht 150,000,000 (1,500,000 ordinary shares at par value of Baht 100 per share).

**In 2019**

On February 20, 2019, the Extraordinary Shareholders' Meeting No. 1/2019 of the Company had the special resolution to approve the registered capital increase for 150,000 shares by the paid-up shares at Baht 100 per share totaled Baht 15,000,000. The Company had paid in full amount registered the capital increase with the Ministry of Commerce on March 1, 2019.

On July 22, 2019, the Extraordinary Shareholders' Meeting No. 2/2019 of the Company had the special resolution to approve the registered capital increase for 200,000 shares by the paid-up shares at Baht 100 per share totaled Baht 20,000,000. The Company had paid in full amount registered the capital increase with the Ministry of Commerce on August 2, 2019.

And on December 13, 2019, the Extraordinary Shareholders' Meeting No. 3/2019 of the Company had the special resolution to approve the registered capital increase for 280,000 shares by the paid-up shares at Baht 100 per share totaled Baht 28,000,000. The Company had paid in full amount registered the capital increase with the Ministry of Commerce on December 20, 2020. As a result, the new registered capital had changed to Baht 70,000,000 (700,000 ordinary shares at par value of Baht 100 per share).

**GMO-Z.COM CRYPTONOMICS (THAILAND) COMPANY LIMITED**
**NOTES TO THE FINANCIAL STATEMENT (CONT.)**
**AS AT DECEMBER 31, 2020**
**12. COMMITMENT AND CONTINGENT LIABILITIES**
**12.1 Operating lease commitments**

The Company entered into lease and services agreement related to the lease of buildings for 3-year rental period starting from March 1, 2020 to February 28, 2023, with the rental and services fee at Baht 134,342 monthly. The rental and services expenses that had to pay in the future were as follows:

Payment within	Amount (Million)
1 year	1.61
2 - 5 years	1.88

**12.2 Commitments related to the computer program development agreement**

As at December 31, 2020, the Company had the commitment related to the computer program development agreement that the Company had to pay extra of Baht 2.22 million.

**13. RECLASSIFICATION**

The Company have reclassified certain accounts in the of financial statements for the year end December 31, 2019 to conform with the presentation of the financial statements of this year, without any effect to the previously reported profit or shareholder's equity.

	Baht		
	Before Reclassification	Reclassification	After Reclassification
<b><u>Statement of financial position</u></b>			
- Other receivables	1,333,762	(54,215)	1,279,547
- Other current assets	1,688,486	265	1,688,751
- Other non-current assets	627,074	53,950	681,024
- Trade and other payables	4,425,723	978,923	5,404,646
- Other payables	996,423	(996,423)	-
- Other liabilities	168,153	17,500	185,653
<b><u>Statement of income</u></b>			
- Other income	33,864	(7,413)	26,451
- Gain from exchange rate	-	7,413	7,413

**14. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the directors of the company on March 16, 2021.