

Sep. 2026

Teaser Memorandum

Creative combination of digital banking and crypto
exchange: GxB Platform



Disclaimer: This memo is prepared for discussion purpose. It shall not be used as basis for any legally binding transactions or equivalent commercial transactions. Please contact YKKim at gg@gg56.world or Sam Lee at Ldh@gg56.world for any queries about this memo

Contents

- I. Overview
- II. Problem
- III. Business Model
- IV. Why Choose GxB?
- V. Integrated Solution Between Digital Banking and Crypto Exchange
- VI. Business Promotion Strategy and Schedule
- VII. Offshore Bank
- VIII. GXB Strategic Shareholder Pilot Market
- IX. Drivers of Value Increase
- X. Key men
- XI. Application of the Integrated Solution

Appendix 1

Appendix 2

Appendix

- Group Structure
- Case Study
- GXB's Cost Base and Achievable Structure
- Product Preview – Features
- GXB Strategic Partners
- GXB Partners

Innovative Integration Platform to Combine Digital Banking and Crypto Exchange



This Memorandum presents a unique investment opportunity in GGBank, next-generation digital bank that offers fully mobile-first, customer-centric financial services by combining with the GGEX crypto exchange which is commercially operating.



With strong user growth, a scalable platform, and a clear path to profitability, GGBank will be poised to lead the fintech revolution in Malaysia's International Business & Financial Hub, Labuan.



Global digital banking market is projected to reach USD 79.4 billion by 2030, growing at CAGR of 14.5 %. With Labuan experiencing strong digital adoption, GGBank is strategically positioned to capture this shift as first mover.



GGBank is set to be established in Q1 2026 and commercially operate in Q4 2026 with strong support from Malaysian central government and financial authority.

- GGBank will integrate its services with GGEX in a unique way in order to meet retail and wholesale digital finance customers. GGEX shares Order Book with Binance which is the largest crypto exchange and brings enough liquidity for the GGEX customers.
- Through this strategic combination, the two entities will deliver a seamless, unified financial services. It creates disruptive new financial platform that bridges digital banking and global crypto trading to meet emerging requirements of digital finance customers.

The Inconvenient Reality for High-Net-Worth Crypto Investors



Limited Cash-Out Options
(Restricted)



**Proof of fund sources
required for cash conversion**

Investment origins, coin purchase records,
transaction history, process of profit generation,
rate of return verification, anti-money laundering
documentation, etc. (complex).



**Restricted
Withdrawal Limits**

(Daily withdrawal caps
make it difficult to withdraw
large amounts).



**Capital Gains Tax on
Cash Conversion**
Varies by country (minimum
22% to as high as 40%).

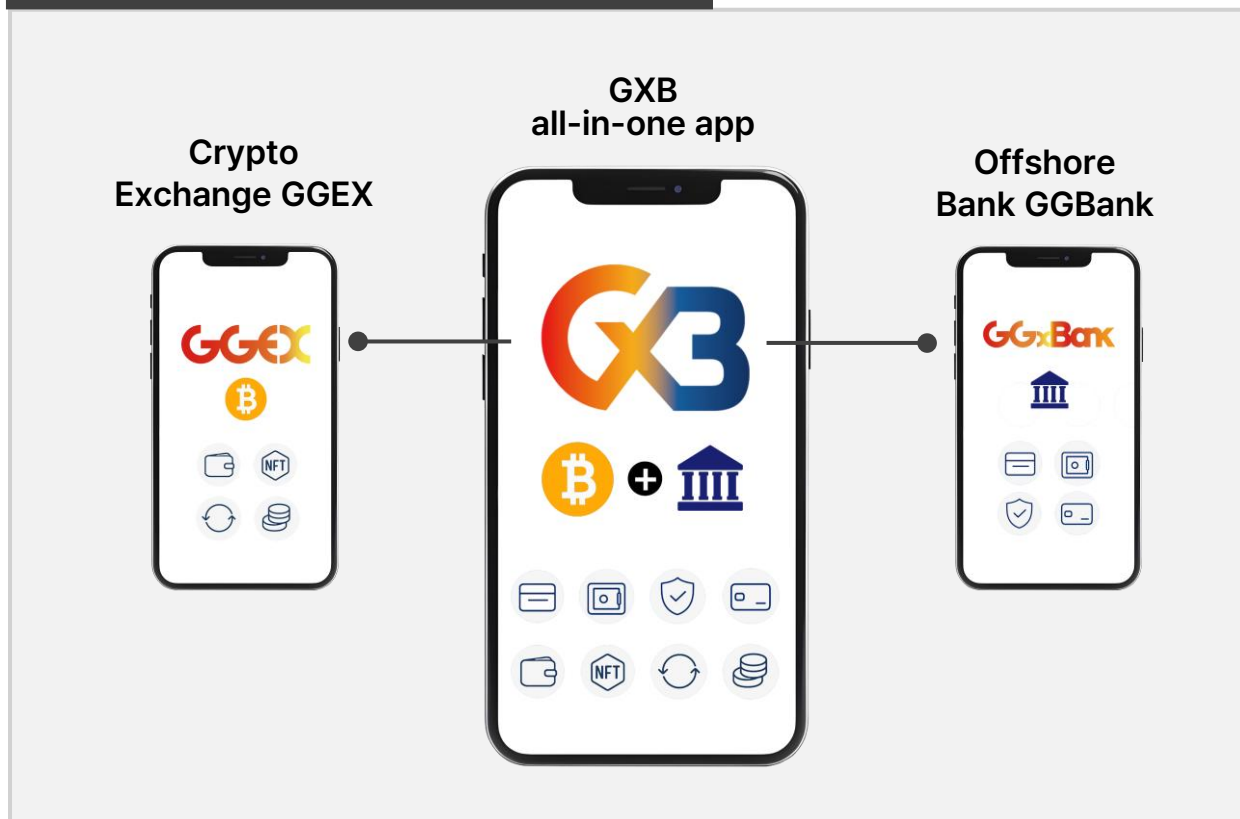
Need for a Freer Transaction Environment for Crypto Investors
(Crypto ↔ Fiat)

III. Business Model

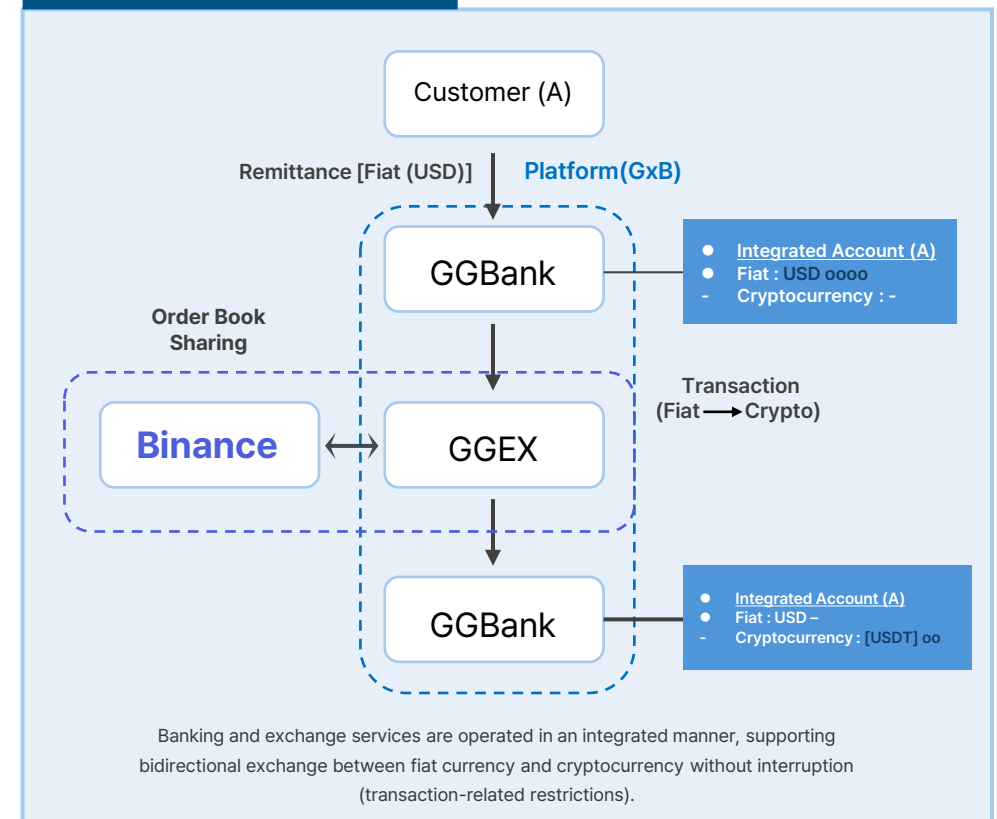
Implementation of a Single Integrated Service Platform

- Provides a "Liquid Asset Account" for each customer through an innovative combination of digital banking and cryptocurrency exchanges
- A liquidity account enabling seamless, real-time conversions between fiat currency and cryptocurrencies (including stablecoins), offering the most cost-effective exchange rates both across fiat currencies and across cryptocurrencies
- The integrated platform GxB fundamentally resolves the limitations of standalone crypto exchanges, such as "daily limits on fiat off-ramping (withdrawals), redundant KYC, and complex AML procedures

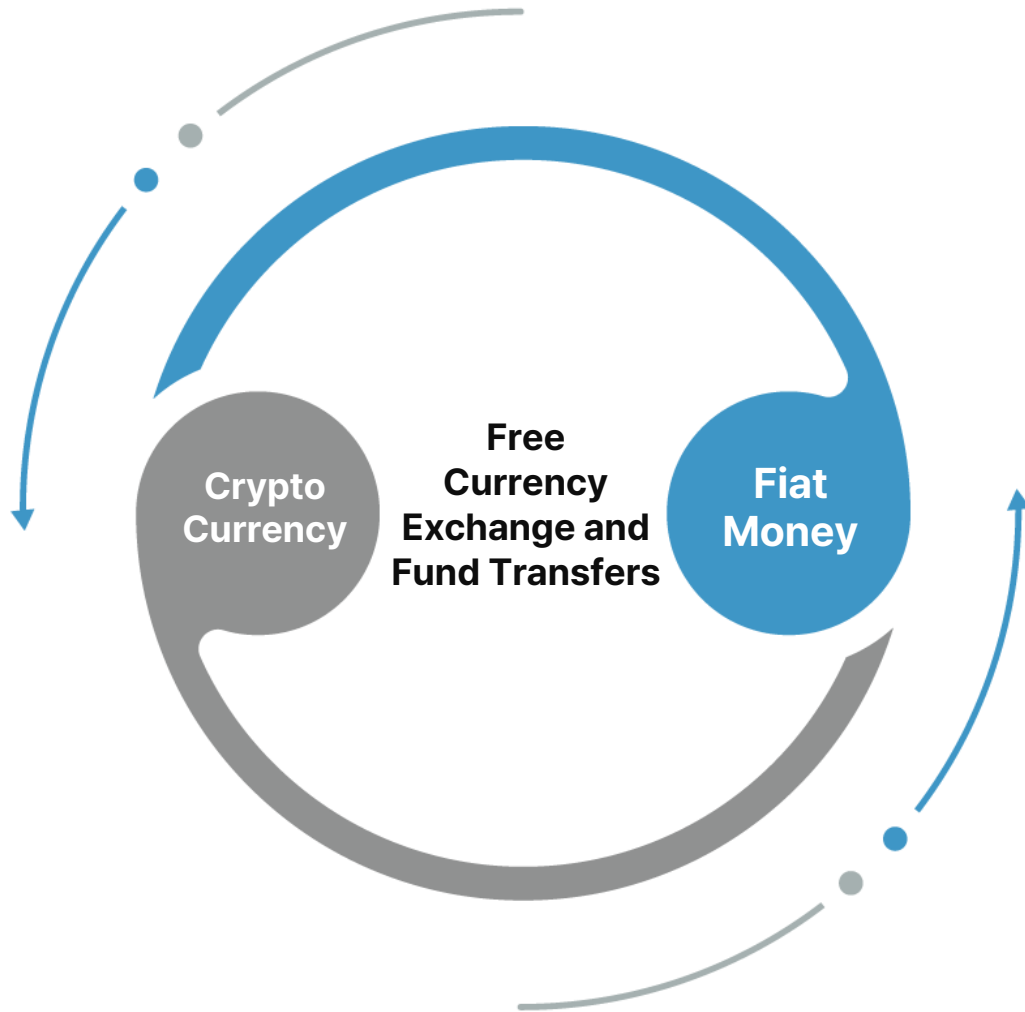
Integrated Service Platform (GxB)



Transaction Example



IV. Why Choose GxB?



Unlimited
Cash
Conversion

No Profit Tax,
Zero Tax even
upon Cash
Conversion

Simplified
Documentation
Requirements

Labuan is designated as a 'Special Finance Zone' by the Malaysian government.

Through a single regulatory body,
the **LFSA (Labuan Financial Services Authority)**,
it minimizes regulatory complexity while ensuring clear compliance.

Labuan-based GxB can address all three of these challenges.

Possessing Key Capabilities for Execution

I. **GGEX: Binance** (the largest digital asset exchange) share Order Book

II. The World's First **"First Mover"** to Build an Innovative Integrated Platform Combining a Cryptocurrency Exchange and Digital Banking

III. **The Malaysian Government** Is Actively Supporting the Attraction of Innovative **Digital Banks to Labuan**

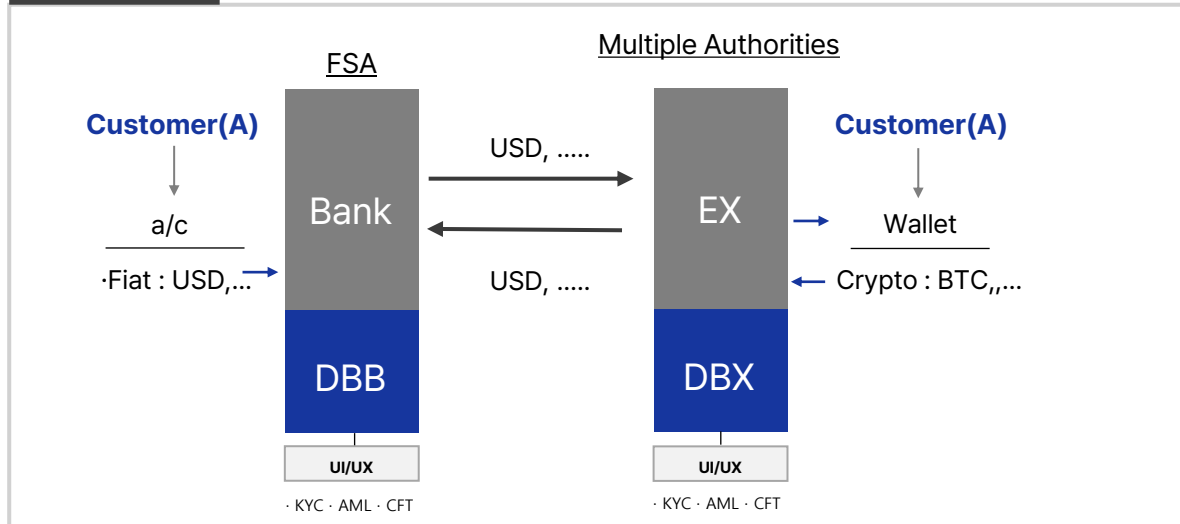
-
- Secured super liquidity for crypto-to-fiat, fiat-to-crypto exchange at a global scale
 - **Binance**
 - Annual trading volume in 2024 : USD 7.4 Trillion
 - Customer deposit at the end of 2024 : USD 21.6 Billion
 - Registered users by the end of 2024 : 250 million

-
- **GXB's strategy is "Zero to One"**
 - **Aims to become No. 1 by entering a market where no one has yet entered**

-
- Labuan, Malaysia, is designated as an International Business and Financial Centre (IBFC)
 - **By operating under a single financial supervisory authority (LFSA), regulatory risks for GGBank and GGEX are significantly reduced**
 - **Tax Haven & Off-shorebank Center**

Unified System Architecture and Work Flow

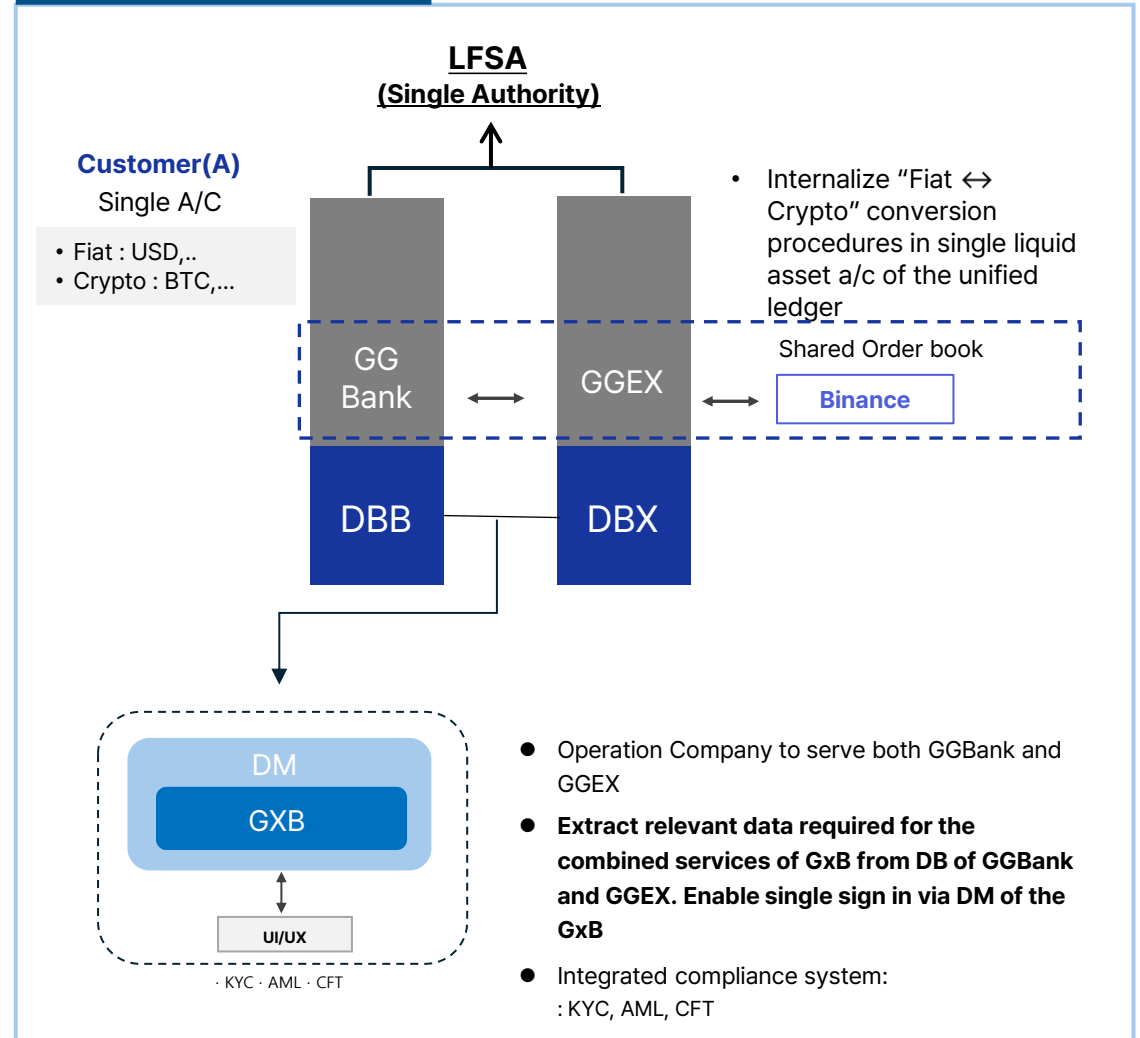
As Is



How to combine GGBank and GGEX for GxB

- **LFSA(Labuan Financial Services Authority) as one stop single regulatory framework**
: LFSA governs both crypto exchange and digital bank. Consistent and speedy responses and decisions to licensing, reporting and examinations etc
- **GGEX and GGBank operate as an integrated platform under GG56 Labuan Ltd.**
- **Super liquid single account for each customer, based on unified ledger**
 - "Fiat ↔ Crypto" conversion procedure enabled in a single liquid account.
 - Enhanced function of tracking target transaction(s) for the purpose of audit or verification
- **Plan to setup Operation Company to manage IT system of both GGBank and GGEX**
 - Build Data Mart : utilize relevant data for executing the integrated financial services, CRM and regulatory reporting etc
 - Integrated Hub for the regulatory and Sharia compliances: Single KYC·AML·CFT and single reporting → remove redundancies, reduce on boarding TAT

GxB Combined Service



GG56 Ltd



Services for Crypto Users (Crypto Leaders, Family Offices, etc.)

- Provide crypto liquidity to small and mid-sized cryptocurrency exchanges
- Provide shared banking access
- Target approximately 500–600 small and mid-sized cryptocurrency exchanges worldwide

Milestones



Q4 2024	GGEX, Complete the development of the core trading system for the cryptocurrency exchange
May 2025	GGEX, Commence commercial operations by sharing the Order Book with Binance
Q1 2026	GGBank, Obtain the Probational License required to operate a digital bank
Q3 2026	Integrated Platform (GxB), Phase I: Launch a bidirectional Convert service between fiat currency and cryptocurrency
Q3 2027	Integrated Platform (GxB), Phase II: Launch a Banking Order Book API service based on account integration (Liaison) for approximately 3,000 small and mid-sized cryptocurrency exchanges worldwide that require banking services

VII. OffshoreBank

1. Korea's Annual Trade Volume

Republic of Korea, 2025	Amount
Exports	USD 709.4B
Imports	USD 631.8B
Total Trade Volume	USD 1.341T
Trade Balance	+ USD 77.7B

2. Overseas Financial Account Usage by Korean Companies

(KDI Economic Education & Information Center))

Overseas Financial Account Reporting Status	2024	2025	Growth Rate
Total	KRW 64.9 Trillion	KRW 94.5 Trillion	+45.6%
Individuals	KRW 16.4 Trillion	KRW 26.7 Trillion	+62.8%
Corporations	KRW 48.5 Trillion	KRW 67.8 Trillion	+39.8%
Number of Reporting Corporations	805	835	+3.7%

If the total balance of overseas financial accounts exceeds **KRW 500 million** on the last day of any month during the year

3. Key Markets for GXB/GGBank



GXB Market Capture Rate	Assumed Annual Transaction Volume
0.01%	USD 134M
0.05%	USD 671M
0.1%	USD 1.34B
0.5%	USD 6.71B
1.0%	USD 13.41B

Even with just a 0.1% market share, GXB could secure approximately USD 1.34 billion in annual transaction volume.

4. GGBank Market Definition

"GGEX + GGBank = Cross-Border Digital Financial Infrastructure"

Exports



Imports



GXB can simultaneously capture market opportunities from Korea's USD 1.34 trillion annual trade market and KRW 67.8 trillion in overseas financial account assets held by Korean corporations.

GXB Strategic Shareholder Pilot Market

Target	Existing Business Scale	Assumed Overseas Financial Transaction Ratio	Target Transaction Volume for GGBank	At 10% Utilization
Shinsegae	Approx. KRW 12.0 Trillion	20%	Approx. KRW 2.40 Trillion	KRW 240 Billion
Yuhan Corporation	Approx. KRW 2.07 Trillion	20%	Approx. KRW 414 Billion	KRW 41.4 Billion
YBM Group	Data Verification Required	Pilot Assumption	Approx. KRW 50 Billion	KRW 5 Billion
JK Group	ata Verification Required	Pilot Assumption	Approx. KRW 50 Billion	KRW 5 Billion
Total	—	—	Approx. KRW 2.50 Trillion	Approx. KRW 291.4 Billion / Year

Therefore, even under a conservative initial pilot model, **if GGBank captures just 10%, it could secure approximately KRW 290 billion** in annual payment, remittance, and foreign exchange transaction volume.

Assuming GGBank’s annual transaction volume is **approximately KRW 291.4 billion**, the estimated revenue would be as follows

GGBank Average Revenue Rate	Estimated Annual Revenue
0.2%	Approx. KRW 580 Million
0.3%	Approx. KRW 870 Million
0.5%	Approx. KRW 1.46 Billion
0.7%	Approx. KRW 2.04 Billion
1.0%	Approx. KRW 2.91 Billion

This includes not only simple remittance fees, but also:

FX Spread

+

Cross-border Payment

+

Settlement

+

Corporate Account

+

GGEX Digital Asset Conversion

Applying a **blended take rate** across all revenue streams.

IX. Drivers of Value Increase

1. GxB ensures enhanced convenience and speed in money conversion & transactions, while significantly reducing transaction costs

- **Convenient two way money conversion, deposit and remittance**
 - Deposit at GGBank or remitted, then easy conversion of "Crypto ↔ Fiat money"
 - lower fees for transaction and remittance
 - faster payments using crypto as a settlement method
 - when receiving payments in crypto, funds can be easily converted into fiat money directly from the digital bank liquid account
- **With Binance, GxB ensures ample crypto liquidity and enables simple conversion into fiat**

2. Peer Group Corporate Value: recent M&A transactions 2023 ~ 2025

1) Digital Bank

- Alon Bank* : Acquired by UniCredit(Milano based leading bank in Europe) at USD 370 Million in 2025
 - * Belgium based digital bank, focusing on BaaS
- SBI Sumishin Net Bank* : Acquired by NTT Tocomo at USD 2.9 Billion in 2025
 - * largest digital bank in Japan; Beyond banking with technology

2) Crypto Exchanges

- Bitstamp* : Acquired by Robinhood(mobile stock brokerage based in Menlo Park) at USD 200 Million in June 2024
 - * longest running crypto exchange in Luxembourg
- Metaco* : Acquired by Ripple at USD 250 Million in May 2023
 - * storage, management and transaction of crypto currency under the brand "Harmonize"

3. Valuation of GG56 Ltd(GGEX+GGBank(being established))

- Banking as a Service is key driver for Unicredit to buy Alon Bank at USD 370 mil. BaaS is key business of GxB in its Phase II(Q3 2027)
- Value of digital bank rise sharply as it grows with solid business model. Japanese telco bought SBI NetBank at USD 2.9 bil to create synergy between telecommunication and digital bank. GxB is to create synergy by combining bank and exchange of digital assets.
- Crypto exchanges have been valued at USD 200 Million ~250 Million in the acquisitions by mobile stock brokerage and existing crypto exchange in 2023 and 2024, respectively

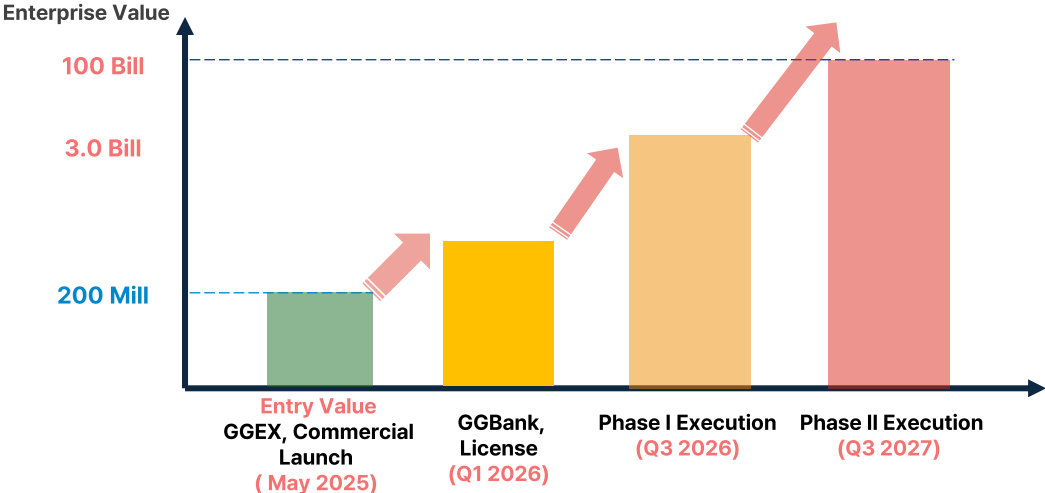
Innovative Integration of GGBank/GGEX in Fast Growing Digital Finance Market

4. Value up with innovative financial services in fast growing market

- Our pioneering business model of integrating crypto currency exchange with offshore digital bank offers first-of its-kind service
- By leveraging Binance's Order Book, GxB secures super liquidity and ensure transaction stability across all listed assets.
- Rapid execution capability and innovative product development give us decisive edge over competitors, allowing us to lead %the next phase of market evolution.
- Global crypto currency market is projected to grow at CAGR of 11.2 %
- GxB executes the planned Phase I solution of flexible money conversion via liquid account. It aims to rank global top 5 digital asset exchanges

5. Projected Corporate Value of "GG56 Ltd Labuan"

- USD 200 mil valuation of GG56 Ltd is based on transaction value of the peer crypto exchanges, Bitstamp and Metaco.
- We may expect potential synergy between the currently operating crypto exchange GGEX and planned digital bank. Examples of the peer group values in recent M&A in digital finance sector are summarized.
- The proceeds shall mostly be used in establishing the digital bank and to support related initiatives
- Through this round of investment, GG56 is to increase its corporate value by simultaneously owning both digital asset exchange% and digital bank, creating embedded synergy



X. Keymen(1/2)



HAN, Seung-Soo

Founder

- Former Prime Minister of the Republic of Korea
- Former Deputy Prime Minister and Minister of Finance
- Former Minister of Foreign Affairs and Trade
- Former Minister of Trade and Industry
- Former Korean Ambassador to the US
- Three-term Member of National Assembly
- President of the 56th Session of the United Nations General Assembly/ Chairman of Council of Presidents of the UN General Assembly(UNCPGA)
- Former UN Secretary-General's Special Envoy for Climate Change, and for DRR & Water
- Vice President of the Club de Madrid



KIM, YoungGun

Co-Founder

- CEO, GGEX
- CEO, GG56 Korea
- CEO, GN Co.
- Chair, BNR Korea
- Co-founder, Btour Chain
- MSC in Computer Science at Gangwon National Univ.



CHOI, Myungju

GGBank Chairman (nominated)

- Chairman, MIA Investment Advisory Co.
- Former CEO of PECSA(JV of PIF and POSCO E&C); CEO of POSCO Capital
- Former CEO, Kyobo Securities(IB for SME and Ventures)
- Former Chairman, KOSDAQ Forum, Korea Exchange; Vice President of Finance Sector at IBM BCS
- Former Analyst at International Finance Division of the Bank of Korea and the World Bank
- D.Phil. In Economics at Oxford University



LEE, Hojun

GxB Chairman (nominated)

- CTO Captivision Inc.(listed at NASDAQ)
- Founder, Bio X
- Founder, Glam
- Senior Analyst, JP Morgan
- Ph.D. in Biochemistry at Cambridge University



AN, Song-II(Justin)

CSO

- Current) Representative Director & CEO, Startree Pte. Ltd.
- Current) Senior Foreign Attorney / Partner, Barun Law LLC
- Former) Managing Director, Head of Overseas Business, Korea Investment & Securities Co., Ltd.
- Former) Senior Foreign Attorney, Kim & Chang
- Former) Managing Director / Head of Legal Support Division, KDB Daewoo Securities Co., Ltd.
- Attorney at Law, State of California, U.S.A.
- J.D., University of San Francisco School of Law
- B.A., University of California, Berkeley

X. Keymen(2/2)



**DATO' MOHAMAD AMIN BIN
MOHAMAD SALLEH**

COO (nominated)

- Board Director, AE Carbon Capital Ltd
- Chairman, Stra Group Berhad
- Serakit Perumahan Negara Berhad (under Ministry of Finance)
- LGM Properties Corporation



RUSTAM MOHD. IDRIS

CSO (nominated)

- Board Director, Alliance Islamic Bank Berhad
- Sharia Council Member, Alliance Islamic Bank Berhad
- Expert Panel, IBFIM



MOHD. BIN ATAN

CSO (nominated)

- SME CORP. Malaysia Government
- Market Analysis and Corporate Communications, BANK NEGARA MALAYSIA
- Investment Management and Capital Markets, BANK NEGARA MALAYSIA



Ahmad Jaffar

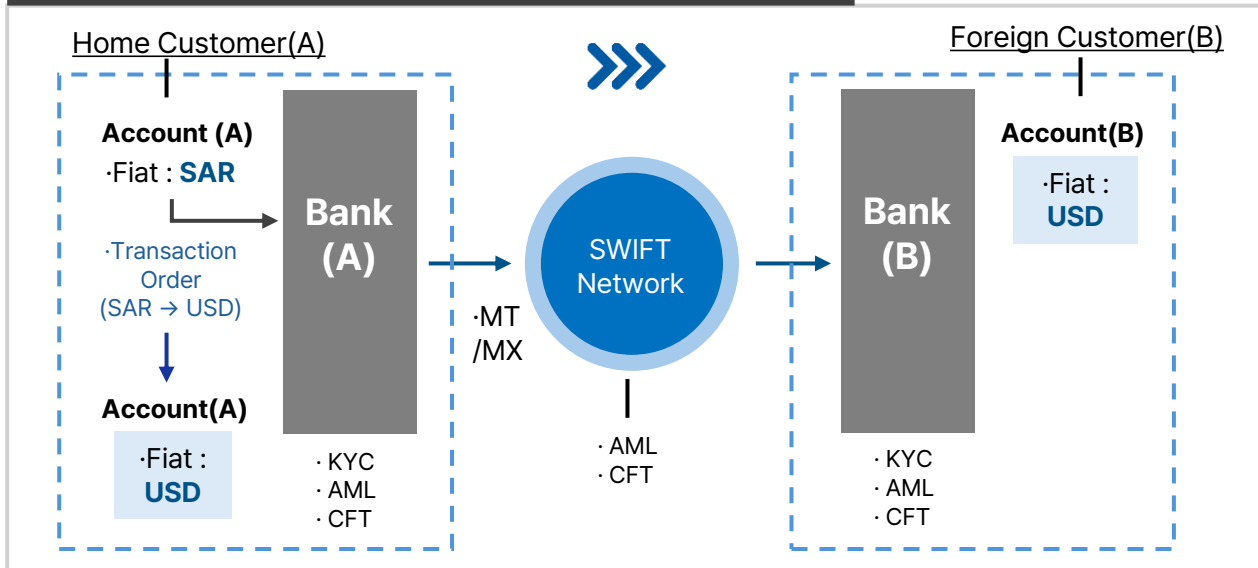
Auditor (nominated)

- Financial Auditing Advisor, RHB Bank
- Vice President of Foreign Exchange, RHB Bank
- Head of Corporate Credit Market, Maybank Berhad
- Head of InterBank Desk, Maybank Berhad

XI. Application of the Integrated Solution

Integrated Digital Finance

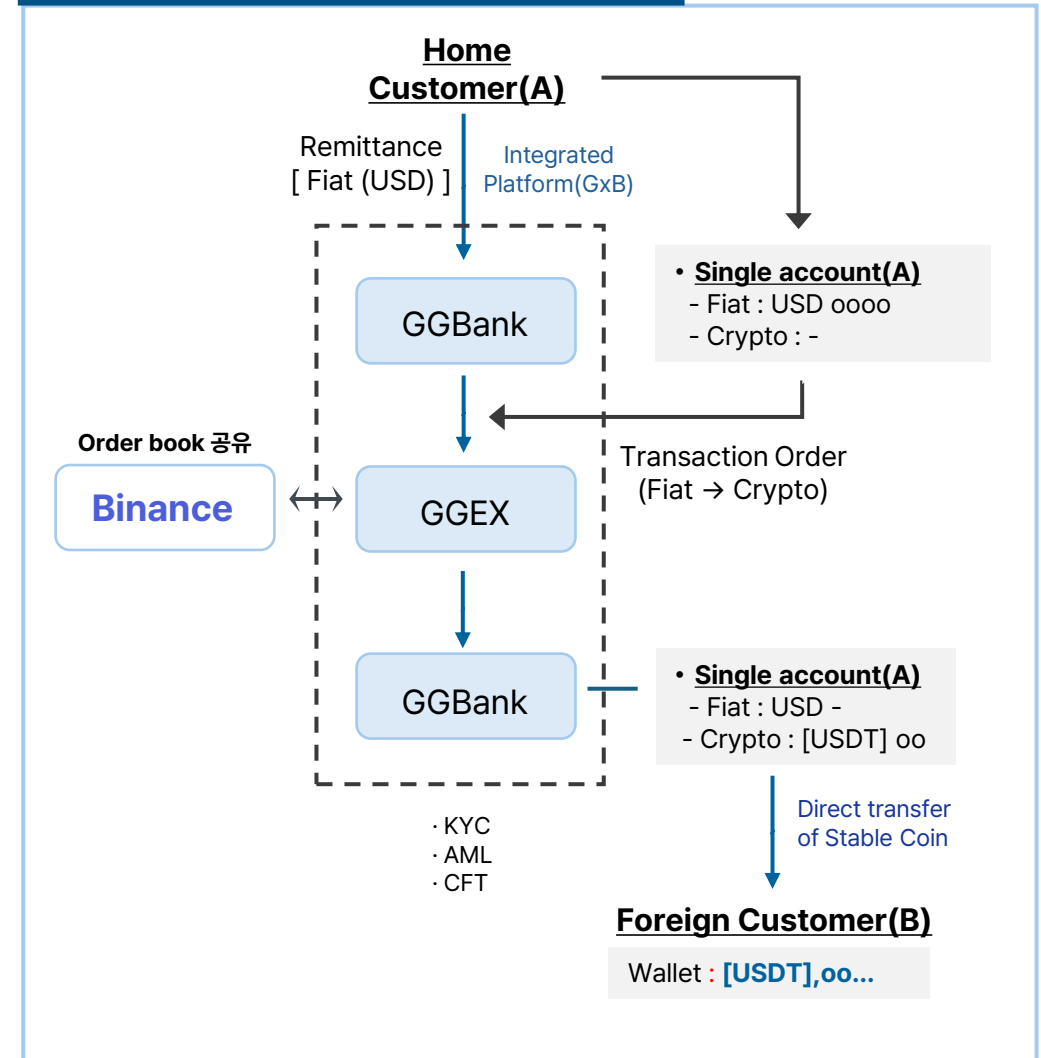
As is [Traditional Money Remittance Flow (A → B)]



Comparison Table of Cross-border Money Transfer: Traditional vs GGBank

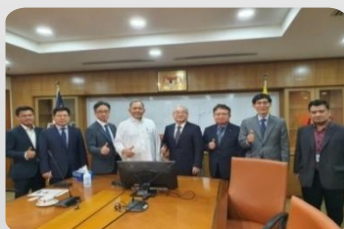
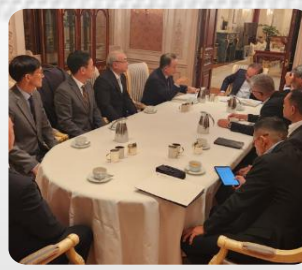
Item	As is	To be
Processing Time	1 day to 1 month and above	Real-time to within 1 day
Fees/Cost	High (multiple banks and intermediaries)	Very low (single integrated platform)
Approval Process	Complex and multi-step	Simple and unified
User Experience	Slow and complicated	Fast and convenient
Exchange Method	External intermediary banks	Internal "fiat↔crypto" exchange via GGEX
Infrastructure	SWIFT-based interbank system	Integrated digital bank & exchange (GGEX + GGBank)

To be [Integrated Digital Finance, GxB]



Malaysian authorities' friendly invitations in 2021-2023 has attracted GG56 founders to bring its innovative digital finance model into Labuan. Both side expect launch of the unified digital banking/exchange platform GxB to be a trigger to position IBFC(international Business & Financial Center) of Labuan as regional and global financial hub.

2021-2025: Toward creative combination of digital bank and crypto exchange



Labuan Islamic Digital Bank Ltd



Phase I : Probational License (3 years)

- Application : Q4 2025
- Regulatory Requirements (Labuan Digital Banking Framework 1.0)
 - ① Financial Status(USD12.6Mil above)
 - ② Innovative, feasible and comprehensive Business Plan
 - ③ Digital Technology Capability
 - ④ Fit & Properness of Key Men
 - ⑤ Risk and Contingency Management Capability
- Probational License : Q1 2026
- Phase I Execution : Q4 2026

Phase II : Permanent License

- Evaluate KPI performance for the first two years operation
- Compliance of items specified in Appendix II, Labuan Digital Banking Framework 1.0
- Permanent License and Phase II execution : 1Q 2029

Current Status to meet the Regulatory Requirements and Plan

- ① (1/2) Proven financial capabilities of the shareholders of GG56
Yuhan Corp.(top pharmaceuticals with market cap USD6.5bil), YBM Academy(top language institute), Donald Trump Jr. Chairman YJChung(Owner, Shinsegye Group), SSHan(ex Prime Minister of Korea)
- (2/2) USD 60 Million to meet minimum paid in capital of the bank and working capital
- ② Business plan(including Contingency plan) is being updated with professional support from both global and Malaysian professional consultants
- ③ Partnering with top entities in Core Banking, DB, middleware, N/W, front end CRM, KYC-AML-CFT and security area. Equity partnering with several key entities among them
- ④ Nominated C-Level management. Shortlisting top talented professionals in each key sectors of the bank: IT, HR, procurement, CRM, RM, SME and Impact Finance and Sharia compliance
- ⑤ Risk Management: completing guidelines, process and system to measure, monitor and manage credit, liquidity, market and operation risk

Phase II execution after meeting KPI's in Phase

1. Key Items to evaluate
 - Meet the regulatory requirements(① ~ ⑤): No issue found yet
 - Meet risk management requirements and regulatory compliance : professional and friendly communication with LFSA and no issue found yet
2. Phase II execution
 - "BaaS" ('Banking Order Book API') for SME crypto exchanges which are desperately in need of its liaison



Appendix

Group Structure



company profile

Your Partner To Innovate

Company Summary

Founded in March 2019 by Han Seung-soo and Kim Young-kun GG56 is forward-thinking company dedicated to delivering innovative solutions that go beyond the conventional

Active in South Korea Malaysia, and China

+18 employees
11 patents
28 advisors



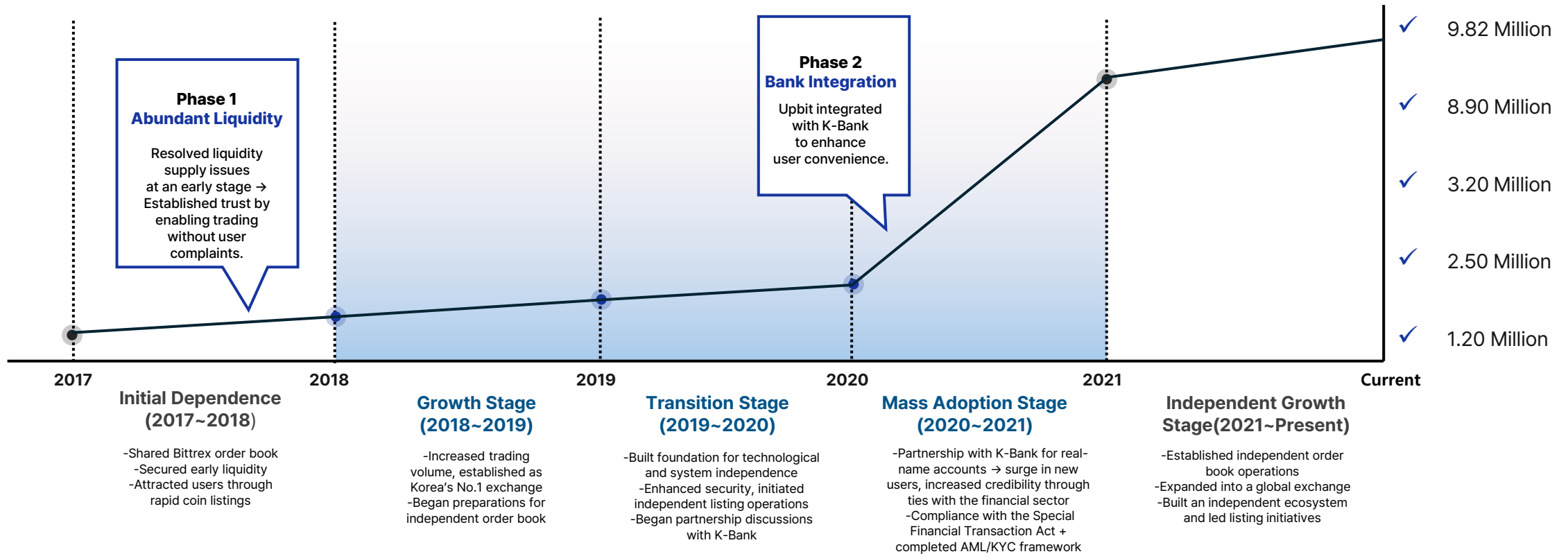
GG56 Ltd. Overview

- ✓ Incorporation Date | March 30, 2022
- ✓ Paid-up Capital | \$1million
- ✓ Legal Entity Type | Independent Corporation
- ✓ Website | <https://gg56.com>
- ✓ Address | Labuan, Malaysia

The Success Factors of Upbit (Currently: No.1 in Korea, No.4 Globally)

✓ Providing greater liquidity than competitors

✓ Earlier bank integration than competitors (eliminating CRYPTO-FIAT friction)



Global Top Crypto Exchanges Have Grown Significantly by Integrating with Banks

Benchmarked Example (Upbit)

Category	Upbit	GGEX
Trading Volume	\$1.2T	\$40B (~3% of Upbit)
Fee Rate	0.05%	0.074%
Net Revenue	\$593M	\$30M
Active Users	1.3 million	44,000 users
Total Users (*10x)	13 million	440,000 users

Simulation for Achieving Cost Base

Estimated Cost Base: **USD 30M annually**

Estimated Required Trading Volume

- Fee: 0.06% (lowest globally) + Cash-out fee: 0.14%
- Approx. KRW 27 trillion (around 1.7% of Upbit’s trading volume)
- **Fully achievable when applying spot + margin trading structure**

Estimated Required User Base

- Back-calculation from Upbit: **~44,000 weekly active users**
- Requires approx. 440,000 total users (assuming 10% active ratio)
- Fully achievable with global exchange + margin trading

Thanks to its structural advantage as an **‘Exchange + Bank Integrated Model,’** GxB has a realistic and fully achievable revenue structure. These figures are conservatively estimated as the **“minimum,” not unrealistic targets, but rather feasible and attainable goals.**

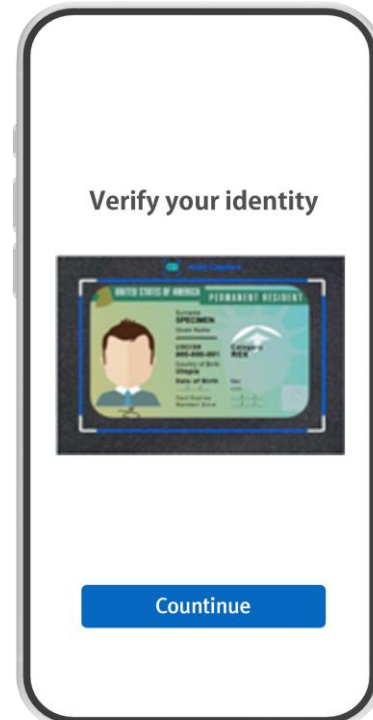
Product Preview - Features

1 Simplicity Fiirst



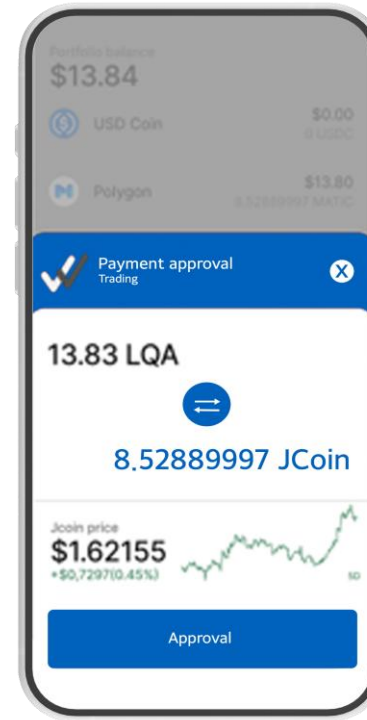
Simple Intuitive

2 One STEP on-Boarding



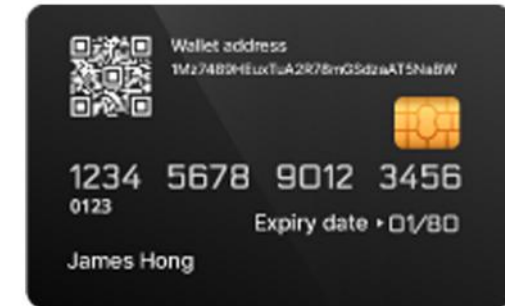
One-Step KYC
For both Bank and
Exchange

3 True Crypto FIAT Integration



CRYPTO+ FIAT on
One App One screen

4 Unique Offering



Differentiated
Crypto + Credit Card Service
Visa Card + Hardwallet

GXB Strategic Partners

Leading partners in Tax, Legal, Technology, and Marketing work strategically with GXB across their respective areas of expertise.

Tax



A tax advisory firm formed through the merger of Lee Hyun Tax Corporation and Daeryook & Aju, offering one-stop services from tax audits to tax appeals with former senior NTS officials.

Legal

KIM & CHANG

Established in 1973, it is Korea's largest law firm, providing comprehensive legal services in areas including corporate, finance, and international disputes, and is a law firm of the highest level in Asia.

Technology



Established in 2012, it is a financial IT company specializing in IT solutions for financial institutions such as banks and securities firms, while also preparing new technology services such as STOs (Security Token Offerings).

Marketing



STARTREE CONSULTING

A hospitality-specialized consulting firm providing comprehensive advisory services covering brand experience and guest journey design, F&B concepts, and asset management.

Marketing



A payment-processing fintech company headquartered in Accra, Ghana, providing global alternative banking and payment solutions to banks, companies, and individuals.

GXB Partners

KIM & CHANG

Kim & Chang, founded in 1967, is the largest law firm in Korea and one of Asia's leading legal practices, providing comprehensive legal services in corporate, finance, and international disputes.



NEXIA Samduk Accounting Corporation is a major Korean accounting firm, offering audit, tax, and financial advisory services through its global network.



Korea Investment & Securities is a leading Korean securities firm, providing comprehensive financial services including investment banking and wealth management.

CULTURE LAND

Cultureland is Korea's leading digital cultural platform, offering services such as cultural gift certificates and online/mobile payment solutions.



Shinsegae is a leading Korean retail conglomerate, operating businesses across distribution, fashion, hotels, and duty-free shops.

LiberVance

Liber Vance, founded in 2020, is a Korean venture company developing decentralized digital services based on AI, blockchain, and Web3.



Soso Bank is a candidate for Korea's fourth internet-only bank, driven by a consortium of small business associations and ICT groups.



PwC is one of the global Big Four accounting firms, providing comprehensive professional services in audit, tax, and consulting.



KPMG, one of the global Big Four accounting firms, is a worldwide professional services network offering audit, tax, and consulting services.



Switchwon is a 24/7 mobile currency exchange platform with zero fees, offering real-time rate alerts and automatic exchange features for convenient FX transactions.



Barunson Labs is a Korean startup building a Web3 content ecosystem through blockchain-based fund management, P2P OTT, and NFT art trading.



IFF, founded in 2003, is a global financial cooperation platform and non-profit organization where financial leaders discuss sustainable international financial policies.



Country Garden is a major Chinese real estate developer, expanding its business through a rapid construction-and-sales model into sectors such as property and agriculture.



GIST, founded in 1993, is one of Korea's leading science and technology-focused universities, offering English-based courses and world-class research capabilities.