

Date: 26 November 2025
Your Ticket Title: Zozo CGA Letter reply - Clarification regarding Operational and Corporate Disclosures
Your Ticket ID: SP-12073

1. Question: You stated that Mr. Dong Huk Shin is currently the 100% shareholder of the company. However, the shareholders register uploaded to the portal prior to our letter indicates that a purchase agreement between Mr. Dong Huk Shin and Mr. Yeh Tai-Chun was agreed upon on July 9th, 2025. Could you please clarify this and confirm whether any transactions have taken place since that agreement between these two individuals?

Answer: Mr. Dong Hyuk SHIN is currently the 100% shareholder of the Zozo Technology B.V. This is indicated in the shareholder register. You make reference to the draft share purchase agreement between Mr. Tai-Chun YEH and Mr. Dong Hyuk SHIN, which was submitted unsigned in accordance with the CGA approval policy for the intended transfer of UBO ownership.

2. Question: The CGA requests full disclosure of all agreements entered into with third parties providing payment services, including the agreement between Zozo Technology B.V. and Twocent Technology Limited. Additionally, please clarify why you are awaiting CGA to make further arrangements regarding technical stability of the platform. This arrangement was not previously disclosed and appears to relate to the newly introduced domain. We understand that Twocent is currently providing technical support to the platform. However, this raises serious concerns, as why did the Zozo specifically choose Twocent that operates under the BC.Game brand, to support the company for a short term and knowing the operation should be stable for a long term. It is unclear how the platform intends to maintain operational stability following the proposed transfer, especially in the absence of confirmed long-term support. Furthermore, the presence of "Twocent" branding (BC.Game) on games is concerning, as it suggests there may be a beneficial relationship in place. If the games are customized, they should not display branding that does not reflect an active and transparent partnership. Twocent Technology Limited does not hold a CGA license to offer games on the platform, particularly if the intention is to operate under a Cura9ao license. Please note that any beneficial links or connections to third parties not disclosed to the CGA, this may lead to administrative measures.

Answer(s):

- a. Third Parties Providing Payment Services

On behalf of JB.com, the Proposed new UBO (the "Proposed UBO") has engaged in active discussions and ongoing negotiations with several third-party payment service providers (PSPs), with the intention that such agreements would become effective upon the approval of the purchase of Zozo and an accompanying license. It is hereby duly noted and acknowledged that all and any PSP agreements entered into by the Proposed UBO will be notified to the Authority.

- b. Explanation Regarding the Relationship Between Zozo and TwoCent

It is to be clarified that the contractual relationship is between the Proposed UBO and TwoCent, in respect of the url: jb.com. There is currently no direct relationship between Zozo and TwoCent. The Proposed UBO entered into a contractual relationship with TwoCent solely and exclusively for the latter to provide technical support and maintenance during a temporary transition period. This arrangement is limited in scope and duration.

This has not been disclosed as it does not constitute any beneficial or controlling interest under the licensing framework. The engagement is purely technical, and TwoCent has no involvement whatsoever in the management, ownership, or strategic decision-making.

- c. Clarification of the Relationship Between Zozo and TwoCent

We reiterate that there is no relationship between Zozo and TwoCent. The Proposed UBO entered into a contractual arrangement with TwoCent, which is strictly commercial and confined to technical regulatory support services. There is and there will not be any beneficial interests, ownership links, or controlling relationships between the Proposed UBO and TwoCent. TwoCent acts solely as a service provider, acting solely under the Proposed UBO's instruction and oversight.

d. Operational Stability and Future Plans

Upon the regulatory approval of the transfer of Zozo to the Proposed UBO, the inclusion of JB.com will signify the activation of a fully functional and operational proprietary platform, with complete technical and operational independence from TwoCent.

e. Display of “BC.Game” Branding and Relationship

We acknowledge the CGA’s observation regarding the presence of “BC.Game” branding in certain game interfaces. This was a legacy element inherited from the previous platform configuration and is currently being removed.

There is no beneficial ownership, operational control, or shared interest between Zozo and BC.Game / TwoCent. The contractual relationship between the Proposed UBO and TwoCent is a vendor relationship with no implied or actual ownership and/or shareholder rights attached to it. The branding reference arose solely due to historic platform configurations.

3. Question: Based on your responds, the crypto trading feature currently available on the website is unacceptable. Offering such services to the public under Curaçao law requires prior approval from the Central Bank. This feature must be removed with immediate effect.

Answer: As per the guidance of the CGA, the crypto trading feature has been removed permanently from the JB.com website.

4. Question: The funding of the company appears insufficient, and the information provided is inconsistent with the amounts declared by the new UBO. The declared amounts do not seem realistic in relation to the company's operational expenses. If there are any additional sources of funding, these must be disclosed. Regarding the letter from the exchange platform showing past activity by the UBO, this is not sufficient. We require credible evidence of the UBO's available funds and the origin of his wealth. This should include certified salary slips for the past three months, verified by an independent certifier. Please note that all documentation.

Answer: Regarding the Financial Forecast table, an internal administrative oversight resulted in the unit “EUR’0” being incorrectly shown as “EUR’000.” This has now been corrected to “EUR,” and each figure has been adjusted accordingly. As the end of 2025 approaches, the forecast period has also been updated to cover the years 2026 to 2028. Based on the revised data, the Total Operating Expenses amount to EUR 102,040. Kindly see the amended overview below.

JB.COM Financial Forecast			
2026 ~ 2028			
Unit: EUR	2026	2027	2028
Games (Slot, Live, Sportsbook, Affiliate Program) Players Deposit	1,952,000	2,545,000	3,817,500
(minus) Withdraw	1,767,270	2,290,140	3,206,196
Total Income	184,730	254,850	611,304
Game & Software Providers Fee	14,970	19,550	27,370
Affiliate/Referral Program Bonus	3,740	5,200	6,760
Total Operation Cost	18,710	24,750	34,130
Total Gross Revenue	166,020	230,100	577,174
Marketing Expenses	39,790	40,110	60,165
Operation System Expenses	25,510	25,710	28,281
Employees Expenses	23,470	25,430	50,860
Other Operating Expenses	13,260	11,310	14,703
Total Operation Expenses	102,040	102,560	154,009
Net Profit / Loss before Tax	63,980	127,540	423,165