TFIN NETWORK

Blockchain based e-commerce Platform

Whitepaper ver. 1.1.2 (ENG)

TFIN NETWORK Foundation

Contents

01 Summary

The global e-commerce market, or e-commerce, has shown explosive growth over the past few years and is expected to boom in the future. Global e-retail sales reached $2.3 trillion in 2017 and it is a very large market that is expected to reach $4.8 trillion in 2021. (Statista, 2018) This surprising increase is mainly driven by consumers who purchase products and services using mobile platforms, especially due to the spread of non-face-to-face, or "Untact," phenomenon caused by Coronavirus disease 2019 (COVID-19), which began to spread at the end of 2019 and caused a pandemic worldwide. However, it has as many problems as the market size. Traditional e-commerce giants have created an unfair market environment by using their monopoly status to demand excessive fees, price discounts, and additional advertising promotion costs from product sellers. Users must rely on the provider's unilateral information, and even suffer damage from manipulated promotional content.

The TFIN NETWORK (TFIN NETWORK) project's global distribution project aims to open a new era in the decentralized e-commerce market and global distribution market using blockchain technology.

The TFIN NETWORK project aims to promote Korea's excellence to the world and become the center of the global e-commerce market without borders by serving as a link to promote Korea's excellent K-beauty/food/fashion products to global consumers.

It maintains strategic partnerships with global Big Buyers, shares purchasing lists and warehouse delivery systems, integrates excellent overseas brands and channels, and combines Hong Kong's dominance in the TFIN NETWORK project with many years of cross-border e-commerce experience to enable one-stop commerce.

In addition, through its own global shopping mall platform, it will use blockchain technology to expand the market externally, improve customer service internally, and reduce costs by reducing fees.

The TFIN NETWORK project will break the existing framework for membership, merchandise sales, advertising, promotion, and business expansion with the aim of bringing innovative changes to the all-round e-commerce industry, and realize a truly shared economy that rationally distributes profits to both users and providers.

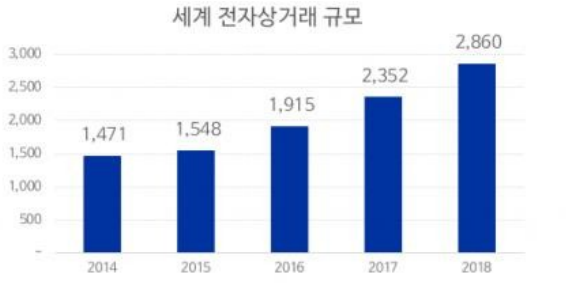
02 Business Background

2-1) Rapidly growing global E-commerce

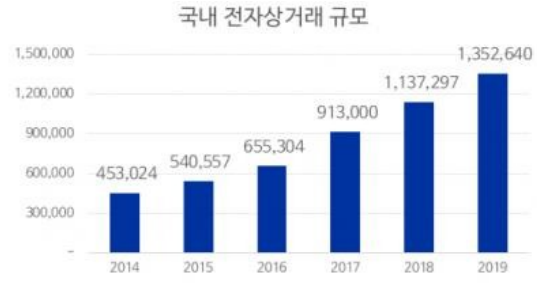
The digital economy market, including online payments and remittances, is steadily growing. Accumulated transactions are increasing significantly worldwide with the gradual development of related systems and management technologies. Global financial network companies, including MasterCard and Visa, handled more than KRW 5,000 trillion in 2020, with overseas online shopping transactions exceeding $400 billion and the number of consumers exceeding 130 million long ago. The characteristic of this market is that it increases with tremendous growth every year.

In particular, the fear of going out caused by COVID-19 hitting the world was enough to trigger further acceleration of the online payment market.

The global trade volume continued to grow at an average of 2.6% from 2014 to 2021, expanding from $22 trillion in 2014 to 30 trillion in 2021.



	2014	2015	2016	2017	2018	연 평균 증가율
전세계 무역 규모	21,859	22,421	22,839	23,501	24,253	2.60%
전세계 전자상거래 규모	1,471	1,548	1,915	2,352	2,860	18.10%



	2014	2015	2016	2017	2018	2019
국내 소매 규모	3,611,639	3,698,915	3,857,512	4,401,105	4,649,923	4,731,617
국내 전자상거래 규모	453,024	540,557	655,304	913,000	1,137,297	1,352,640

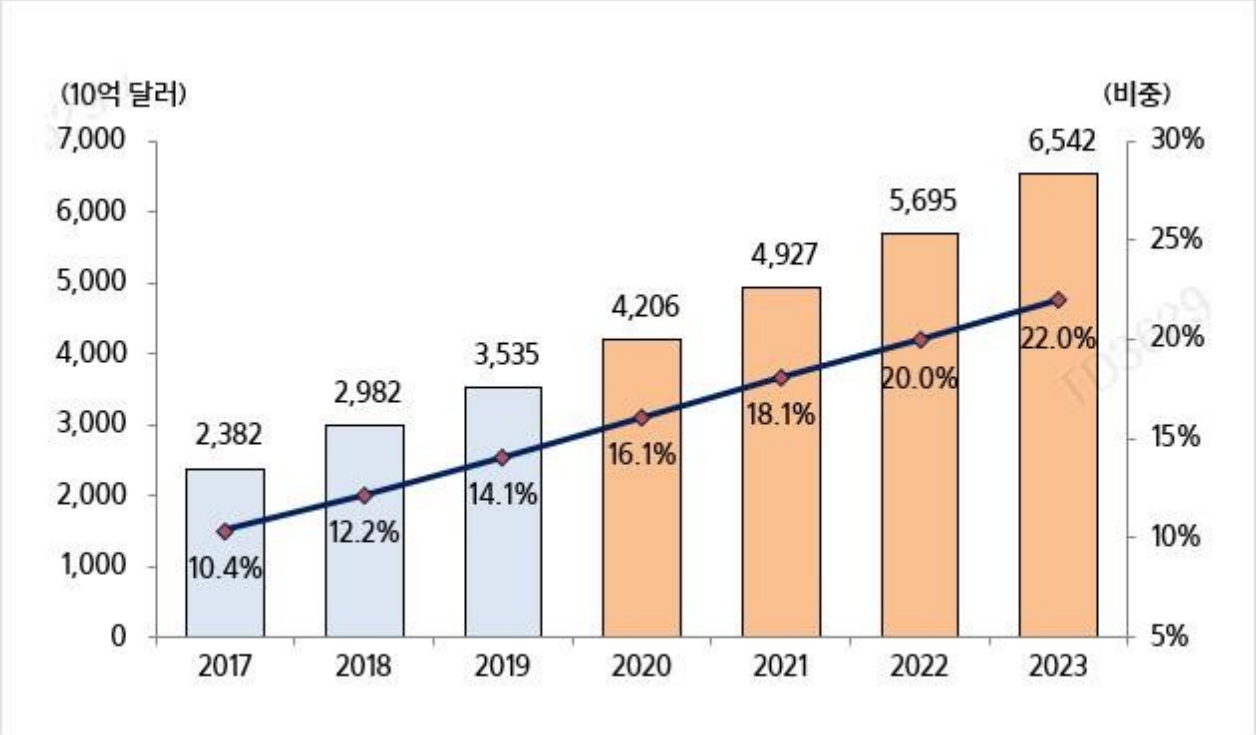
[Table 1] Global trade scale and e-commerce scale

Among them, the e-commerce industry is a major distribution channel that accounts for 13.2% of the global distribution market in 2019. Development of information and communication technology, spread of smartphones, and development of safe and convenient payment systems drove the growth of the e-commerce market.

The size of the e-commerce market in 2019 is about $2 trillion, growing at an annual average rate of 21.0% over the past five years. This is significantly higher than the average annual growth rate (4.9%) of the retail distribution market during the same period, showing that the proportion of e-commerce compared to the retail distribution market, which was only 6.5% in 2014, is rapidly expanding.

In particular, with the spread of the Internet, communication technology, and smartphones, its growth is increasing.

In 2009, the number of Internet users worldwide was 1.772 billion, accounting for only 25.8% of the total population, but in 2019, it surged to 4.131 billion (53.6% of the total population). (UN, 2019) According to market research firm E-Marketer (www.emarketer.com), the online shopping population is estimated to reach about 1.92 billion in 2019. The volume of online orders surged as rapid delivery and accurate product tracking became possible due to the expansion of road networks and the development of logistics infrastructure.



[Table 2] Global e-commerce scale

Source: eMarketer (2019.05), Samsung Securities Portfolio Strategy Team

In addition, logistics costs have been reduced by automating logistics warehouses and introducing artificial intelligence technologies, and logistics systems have rapidly evolved, providing convenience and item diversity, such as cold chains that distribute fresh food at low temperatures and high-speed delivery services. Recently, the e-commerce market is mainly growing through the platform of e-commerce companies equipped with fourth industrial technology. As the distribution system changes, the logistics industry focuses on rapid, accurate, and inexpensive logistics in the final customer delivery (Last-mile), and the overall logistics system is also undergoing changes. In general, consumers are increasingly demanding that they receive products immediately and safely at the time they want at low prices, and distribution companies and logistics companies are forced to actively respond to their demands to survive.

The following table shows the ranking of e-commerce sales by country, and it can be seen that the global e-commerce market is led by China and the United States.

Ranking	Country	eCommerce Revenue ($B, 2019)	eCommerce Revenue ($B, 2020)	YoY(%)	Market Saturation (%)	CAGR 2020-2024
1	China	862.6	1117.2	29.5	59	9
2	US	343.2	431.65	25.8	75	6
3	Japan	88.1	104.64	18.8	74	7
4	UK	82.4	97.03	17.8	82	5
5	Germany	73.8	87.61	18.6	72	7
6	South Korea	60.9	74.22	22.0	68	6
7	France	46.0	54.34	18.0	69	6
8	India	33.2	46.00	38.5	36	13
9	Indonesia	20.3	30.31	49.0	44	23
10	Canada	25.3	29.90	18.2	67	7

[Table 3] E-commerce market size by country

Source: Date source: ecommerceDB.com

In particular, China's e-commerce is expected to continue its status as a leading country in the global e-commerce market by an overwhelming margin, with not only $1.5267 trillion in sales but also growth reaching 30.3% as of 2018.

China's online transaction sales in the total retail market grew to 8 trillion yuan in 2018, and as of 2018, it continues to grow to 21.0% in the total retail market. Since the early 2010s, simple mobile payment services such as Alipay and WeChat Pay have developed and led the growth of e-commerce, and Alibaba Group, Jingdong =, and Findo are fiercely competing for a large domestic market with 1.4 billion people. China's entry into a new distribution era centered on Alibaba is also closely related to the mobile payment ecosystem. In particular, Wang Hong's influence is growing as Baring Hou (born in the 1980s) and Jiu Ling Hou (born in the 1990s), who are familiar with information acquisition and purchase through mobile devices, have become major consumers in China, and according to China's independent research agency, Analysis, the size of Wang Hong industry is estimated to be about 81.1 billion yuan as of 2017.

The United States recorded e-commerce sales of about $525.7 billion, which is considered the second-largest country after China. In Korea, it shows an 11.1% growth rate similar to that of G7 countries, but the sales volume is only 5.1% compared to China. E-commerce transaction sales in the total retail market continued to increase to $512.6 billion in 2018, accounting for 9.6% of the total retail market. In particular, rapid changes in the distribution market are emerging in line with changes in the consumption trend of millennials in the United States. According to Statista (2019), 22% of the U.S. population is millennials, and their consumption patterns are leading changes in the U.S. retail market.

Millennials tend to prefer accumulating experience rather than simply purchasing products, and consumption is continuously taking place using multi-channels that cross online and offline, not just one distribution channel.

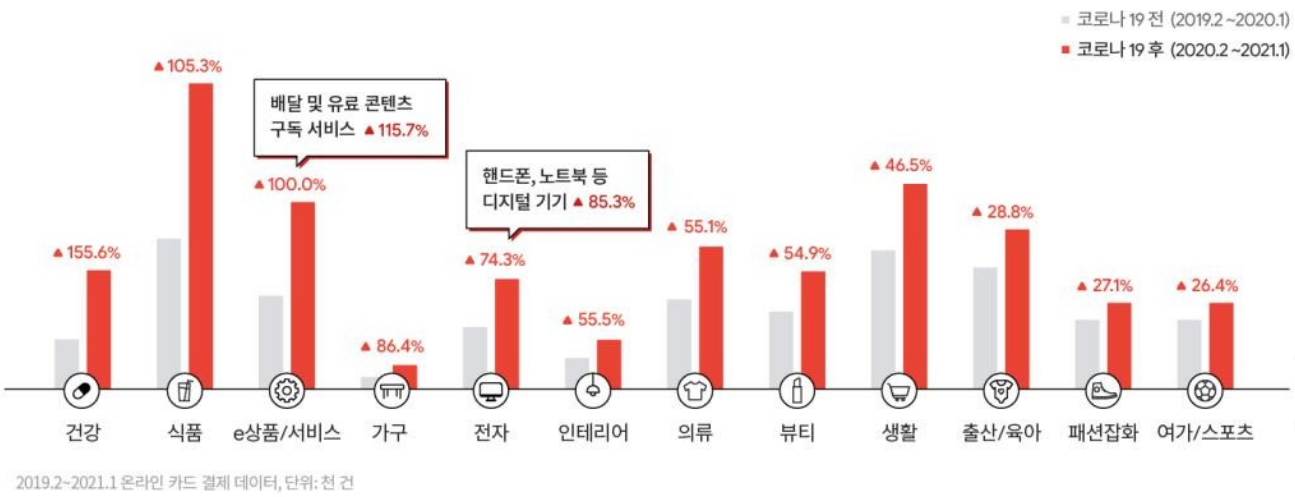
2-2). The post-corona E-commerce market

The World Health Organization (WHO) declared an international public health emergency (PHEIC) for COVID-19 on January 30, 2020, and eventually declared a "pandemic" on March 11. The problem is that the uncertainty surrounding our lives will continue for the time being as the timing of the end of COVID-19, such as the development of treatments, is unknown. If it started in Wuhan, China, and ended up with problems in some Asian regions, including China, Korea, and Japan, the negative impact on the global economy would have been limited to the problem of value-chain from China, but now it is worrisome that the global consumption economy could worsen.

The structural changes that COVID-19 has brought to our society have been taking place in the United States since the late 1990s.
It can be summarized as the phrase "acceleration of the digital economy." The digital economy refers to "online platforms and activities based on them" in consultation, and "all activities using digitized data" in a broad sense. Regardless of the scope, what is important at this time is that the scope and speed of "digital economy" activities based on IT technologies such as online platforms are rapidly increasing in the aftermath of COVID-19.
The changes felt when the digital economy was incorporated into our lives are online for consumers, smart work for companies, and the expansion of unmanned and automation for production plants. From the perspective of consumers, online shopping, education, and even health services are rapidly progressing, and from the perspective of companies, smart work is accelerating away from the spatial constraints of the company and the time constraints of commuting time. Due to COVID-19, a new trend is emerging in the e-commerce market.

(1) Diversification of items

As prevention of COVID-19 infection became a top priority, demand for personal hygiene products such as masks and sanitizers exploded. With social distancing and restrictions on movement, "home+economy," an economic activity at home, has become active. Consumption of IT products or office supplies related to telecommuting and online lectures increased, and consumption of related products increased as they started to take care of skin, cook, and fitness directly at home instead of using service facilities. Another trend is that daily necessities such as groceries and household goods, which were mainly consumed offline in the past, have moved to the e-commerce market. Many consumers choose online shopping instead of refraining from visiting stores, and companies are also actively responding to customer demand through cold chain logistics and high-speed delivery services.



[Table 4] Items that increase online consumption after COVID-19

Source: Online Survey Respondents

(2) An increase in shopping among the elderly

Older consumers, who are at high risk of COVID-19, are shopping online, and as a result, "Silver Surfer," who is skilled in using IT devices and the Internet, has emerged as an important e-commerce customer base. With COVID-19, more and more elderly consumers are experiencing new services such as food delivery and online video service (OTT). Due to the high fatality rate of COVID-19, strict restrictions on going out are required than any other generation, and as offline shopping was preferred in the past, it is also the generation where the online purchase conversion due to COVID-19 is most noticeable.

In developed countries where aging is underway, it is highly likely that the online shopping trend of the elderly will continue even after COVID-19.

(3) On-Off-Line Convergence

Retail distribution companies with limited store operations are speeding up their online conversion. Companies are responding to increased demand and customer needs by introducing various distribution methods such as Buy Online, Pick-Up in Store (BOPIS), which picks up products purchased online, and Drive-through, which receives products while in a car. In China, live streaming commerce, which combines real-time broadcasting and shopping, has become more popular since COVID-19. As the boundaries between online and offline disappeared due to COVID-19, the establishment of omnichannels that organically integrate all sales channels has emerged as a key challenge for distribution companies. In the future, providing a seamless consumer experience so that consumers can freely use product orders, pickup, and post-service without channel restrictions will have a great impact on securing competitiveness.

(4) Introducing Innovative Information Technology(IT)

As the traditional shopping method of visiting stores to see and purchase products in person disappears, major technologies of the fourth industrial revolution, such as artificial intelligence, the Internet of Things, and augmented reality, are melting into e-commerce to compensate for this. In the case of artificial intelligence (AI), it is widely used in chatbots that efficiently respond to repeated customer inquiries, or smart speakers that allow consumers to order products by voice. In addition, based on IoT technology, sensors that enable real-time history tracking in the entire logistics process and services that automatically place orders when electronic device consumables fall are implemented. Augmented reality (AR) technology is introduced in items where it is important to see or test products directly, such as cosmetics, clothing, and furniture, making it easier for consumers to consume untact.

The spread of COVID-19 has fundamentally blocked traditional face-to-face consumption methods, sending shockwaves through the retail distribution market
brought in, and made online transformation an indispensable option for both customers and businesses. New items and
Changes in the e-commerce market, such as the convergence of customers and online and offline sales channels, are expected to continue even after the end of COVID-19. Companies that actively respond to new trends can be an opportunity to discover new customers and businesses, but companies that have not responded to the fierce competition of distribution dinosaurs and information technology development are likely to be shunned. Efforts are essential to quickly create new values by reflecting the ever-evolving high-tech and consumption trends and to provide an optimal consumer experience that is smooth and convenient from a customer's point of view.

2-3) Why Blockchain?

(1) Enable a transparent and reliable trading ecosystem with Smart Contract

Transparent transactions are essential in a digital economy ecosystem where innovation is applied. Transactions through Smart Contract, the core of blockchain technology, are essential for implementing these systems because all records remain transparent. All transactions logged within the TFIN NETWORK platform are produced, managed, and recorded by Smart Contract.

(2) Meet financial firms' data protection and security needs

The TFIN NETWORK platform is designed based on the establishment of a security system that is the same as a financial company or meets more than the necessary standards in accordance with the enhanced DID financial security standard. Many of the existing payment system providers are financial firms such as credit card companies, banks, and insurance companies, and it is essential to meet their data security standards to accept them as players on the TFIN NETWORK platform. Therefore, the system design of the TFIN NETWORK platform was based on blockchain technology.
In addition, TFIN NETWORK has experience of being certified in many countries such as Hong Kong and Thailand while conducting contracts and system development with a number of overseas payment companies. Based on this experience, it has foundations that can be approved in various countries such as AML and CFT.

03 Current Status of Technology

As mentioned earlier, the TFIN NETWORK Project will build a global distribution system built within the ecosystem using blockchain and virtual currency TFIN NETWORK Coin (TFIN). To do so, it is necessary to grasp the current status of blockchain technology and virtual currency and market research.

3-1). Blockchain technology so far

Blockchain is a technology that can secure the reliability of transaction records without an authorized third party by jointly verifying, recording, and storing transaction information by all participants in the network. If the existing "Blockchain 1.0" was the main function of distribution and transaction of digital currency, "Blockchain 2.0" could expand to various fields as its applicability through the platform was strengthened. In the financial sector, the introduction of blockchain enables financial transactions such as remittances and securities without going through exchanges, which is expected to reduce fees and reduce settlement time. In addition, in the non-financial field, it is expected to be applied to services such as sharing medical information, certification, and history tracking.

Recently, various industries, including mobile payments, global shipping, fintech, medical fields, energy, and real estate, are increasing pilot projects and actual introduction. In various industries, many companies have already carried out pilot programs and actual projects or are preparing to launch services. In particular, as online transactions and technologies using PCs and smartphones become common due to information and communication technology innovation, it has enormous potential and is expected to continue to introduce technologies in the future.

3-2). Blockchain market size

The blockchain technology market is expected to grow by nearly 40% every year from $1.64 billion in 2017, reaching $21 billion by 2025. Companies around the world are steadily increasing their investment in blockchain R&D, promoting this growth, and some companies pushing for blockchain projects are rather seeking investment opportunities and adding market momentum.

Small startups can be eliminated as large companies take the strategy of preoccupying the market with bold investments, but the entire industry can enter the maturity stage. Accordingly, the size and experience of the company are expected to be a more important factor in the survival of the company. The expansion of technology research and development due to increased investment is expected to lead to improvement of awareness and institutions in the public sector and government agencies, spurring industrial development.

BFSI (Banking, Financial Services, Insurance) such as banks, financial services, and insurance are the most actively applied industries, and blockchain technology is expected to be actively used in manufacturing, medical, wholesale and retail distribution, energy, and public sectors.

In particular, blockchain technology is likely to converge and combine with key technologies leading the fourth industrial revolution, such as artificial intelligence (AI) and the Internet of Things (IoT). In the era of the 4th Industrial Revolution, when the collection and operation of large-capacity data becomes important, blockchain is expected to lead the spread of the big data market by strengthening individual control over individual data as well as data security.

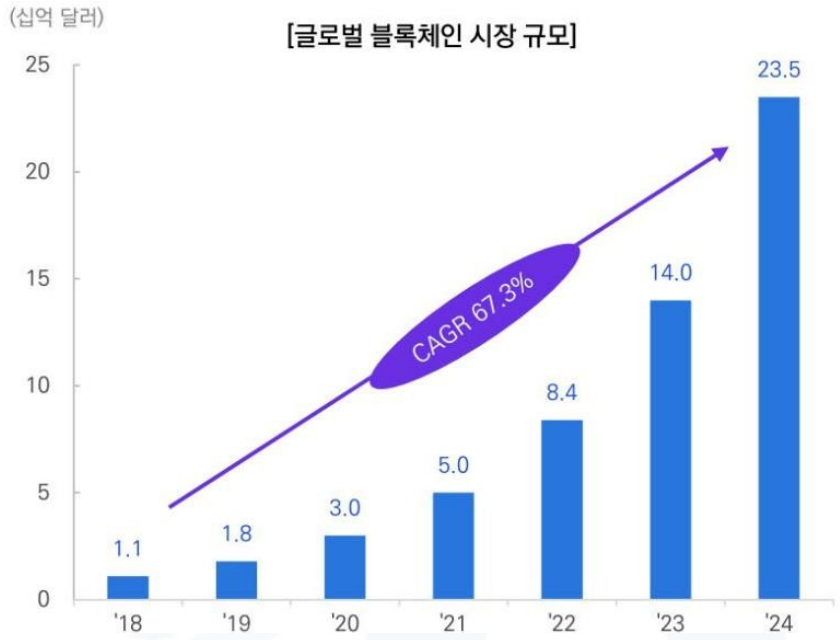
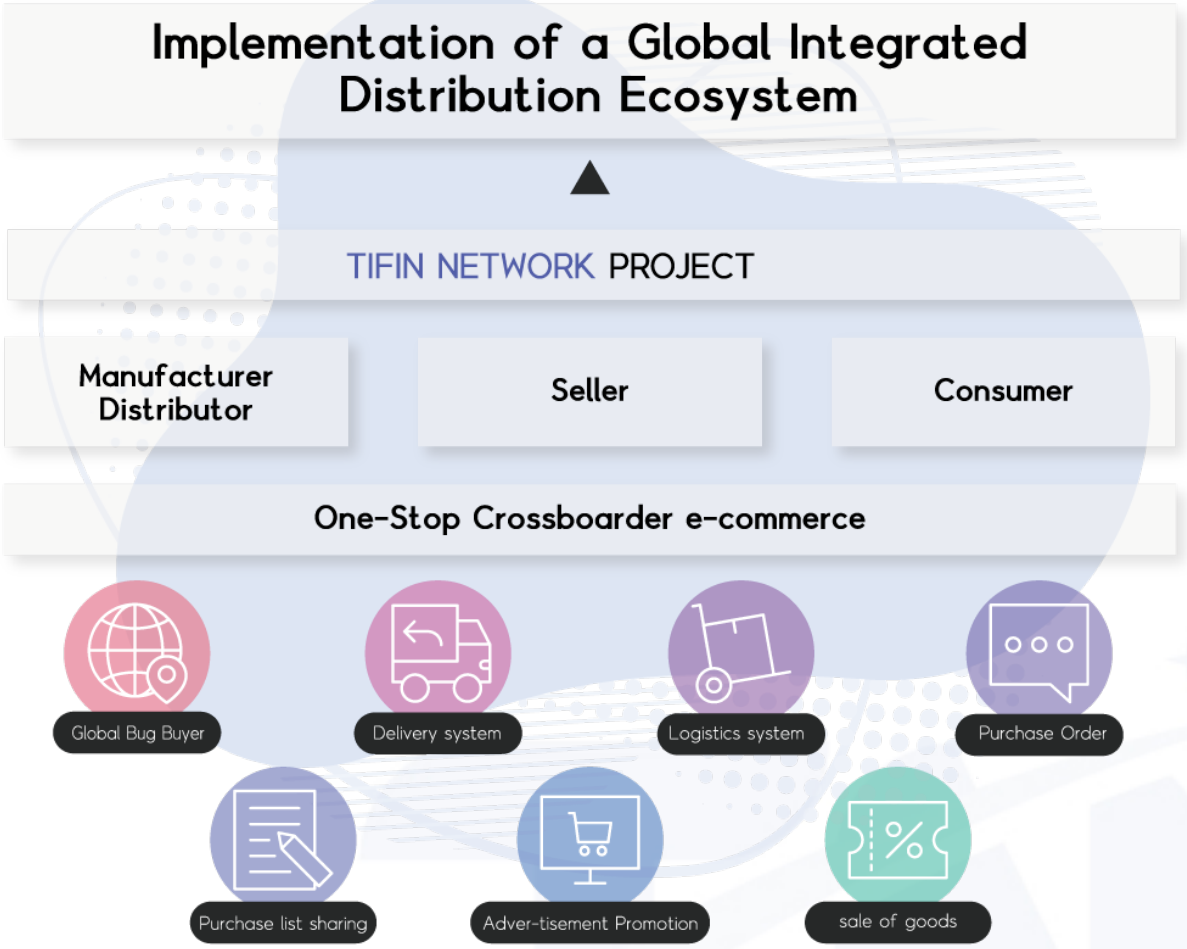


Table 5] Global Blockchain Market Size

Source: Samjeong KPMG Economic Research Institute

04 TFIN NETWORK Platform Solution

4-1). Service Architecture



[Table 6] TFIN NETWORK Project Service Configuration

TFIN NETWORK Project creates a global integrated distribution ecosystems. All users are TFIN NETWORK's own Apple.

You can conveniently use not only shopping but also payment, remittance, and living services through relocation. The main parts of existing payment services/platforms that have undergone trial and error are as follows.

1) **Different payment environments by region/culture/platform**

2) **Issues of re-learning for members who are not familiar with technology-intensive environments**

3) **Poor understanding of blockchain technology and lack of Smart Contract technology**

4) **Designing a business model that is not policy friendly and close**

The payment infrastructure to be created by the TFIN NETWORK Project will resolve or weaken these trials and errors experienced by leading companies.

The TFIN NETWORK Project can be used in any environment, does not require much learning, will create with high security and technology, and will innovate digital economies around the world, including South Korea, with government (VASP) requirements and AML.

The TFIN NETWORK Project attempts to find a solution to the problems existing in the existing e-commerce market in blockchain technology. The TFIN NETWORK Project uses blockchain technology to form an ecosystem in which suppliers, distributors, and buyers from around the world meet to freely trade products and share profits transparently.

The values pursued by the TFIN NETWORK Project are as follows.

1. **Free Tfin network project of participation as members of an ecosystem.**
2. **Connecting Suppliers to Distributors and Consumers Around the World**
3. **Establishment of a commercial ecosystem where participants can trust using their own shopping malls**
4. **Supports transparent supplier and consumer matching and systematic consultation systems**
5. **Deliver reliable products to consumers at a reasonable price**
6. **Maximize the benefits of participants and contributors within the ecosystem**
7. **Ensuring Transaction Ease and Transparency of Data Using TFIN NETWORK Blockchain Technology**

05 TFIN NETWORK Project Ecosystem

TFIN NETWORK Project is confident of the development and bright future of blockchain and virtual as set technology discussed above. The concept of a "trustless" trading system guaranteed by mathemati cal algorithms is the best conceptual economic revolution mankind can think of. However, as seen ab ove, there is clearly an element to be overcome. What we are paying attention to is the improvement of 'efficiency' and 'usability' within the global distribution system. Our task is to easily utilize the uniqu e characteristics of only the blockchain and the various distribution transaction demands that actual c onsumers demand in reality.

The global distribution service ecosystem of the TFIN NETWORK Project is composed of the following.

[Table 7] TFIN NETWORK Global Distribution Service Ecosystem Configuration Chart

(1) B2B Service

TFIN NETWORK Project directly connects retailers and brands around the world. Through analysis based on accumulated know-how, retailers can select and purchase optimized product information such as desired performance and functions. It has completed distribution transaction contracts with global companies such as L'Oreal, LG Household & Health Care, AmorePacific, P&G, Shiseido, Shanghai Sangmei, Unilever, and Estee Lauder, and aims to match brands and retailers in all countries by expanding alliances with major global brands.

(2) B2C Service

The TFIN NETWORK Project has experience in online BM operations in China such as Taobao and T-Mall since 2015, has experience in operating various online shopping malls, and is expanding its services to Southeast Asia and other foreign countries as well as the Chinese market. In addition, it will launch purchase agency services in the United States, Japan, Russia, and Brazil in a sales and marketing partnership with Korean online shopping malls that want to buy reverse direct through the addition of services in the future.

(3) Our own shopping mall (to be opened)

TFIN NETWORK Project provides food, clothing, and household goods as well as K-beauty products at optimal prices through its own shopping mall, and sourcing and curating based on issues from existing categories. It also secures sourcing competitiveness based on a differentiated sourcing network, and provides a high-purity user experience by utilizing users' tastes and interests.

(4) Global Logistics Services

TFIN NETWORK Project reduces logistics costs through a joint logistics system and supports global cross-border e-commerce with its own logistics. It supports complex and difficult customs procedures for overseas delivery, reduces logistics costs of overseas delivery four to five times that of domestic delivery, and reduces lead time through solid infrastructure and partners for overseas delivery, which usually takes more than 10 days.

(5) Global Distribution Consulting

TFIN NETWORK Project's global distribution consulting service provides a customized distribution business centered on customers

To provide, more accurate and reliable information is provided through a network of overseas local experts. It supports consulting services for global distribution, ranging from reviewing the business feasibility of products or services to selecting items, sourcing, finding clients, funding, logistics, customs clearance, and inter-country payment systems. It helps distribution business startups enter the global market by supporting start-up education, shopping mall overseas expansion, open market linkage, and marketing services.

06 Token Economy

(1) Issuance information

Publication Information

Coin name	Symbol	Protocol
TFIN NETWORK	TFIN	ERC - 20

Total Issuance

300,000,000 TFIN

TFIN NETWORK

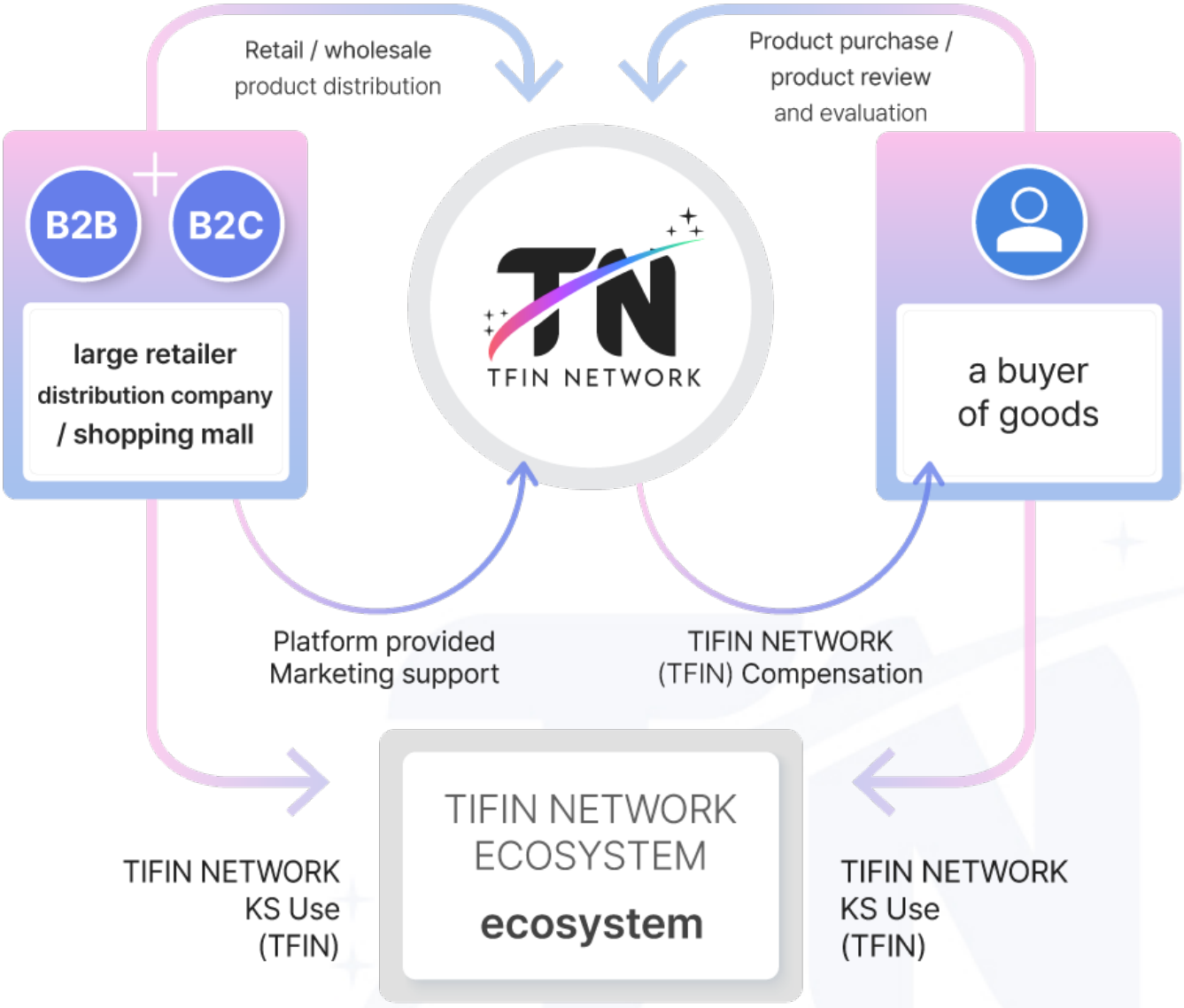
(2) TFIN NETWORK distribution

- Token Sale : 10%
- Team : 10%
- Global Distribution : 10%
- Platform incentive payments : 20%
- Platform Services : 50%

Total Supply : 300,000,000

(3) TFIN NETWORK Utilization and Scope of Use

TFIN NETWORK, which serves as the main currency of the TFIN NETWORK platform, supports a compensation system that uses TFIN NETWORK to providers and users who use global distribution services. A separate smart contract is applied to each unit, and the whole information is summed up and eventually leads to a reward.



[Table 8] TFIN NETWORK Utilization and Scope of Use

TIFIN NETWORK Project The payment of wholesale goods by corporate partners of global distribution can be used as TIFIN NETWORK, and 2% of the total payment is received as a TIFIN NETWORK bonus or immediate discount. In addition, users of their own retail shopping mall can purchase products using TIFIN NETWORK when purchasing products, and TIFIN NETWORK is paid as compensation through community activities such as product reviews and evaluations.

* The incentive compensation is as follows.

TIFIN NETWORK 1 piece ~ 10% up to 30,000 pieces

TIFIN NETWORK 30,001 pcs ~ 20% up to 100,000 pieces

TIFIN NETWORK, which has been reimbursed in this way, can be cashed on listed exchanges, and conversely, all participants or contributors can purchase TIFIN NETWORK on listed exchanges for the purpose of purchasing goods and services within the TIFIN NETWORK platform ecosystem.

Additional measures to induce the use of global distribution business TIFIN NETWORK are as follows.

- Big retailer and distribution companies in the tifin network to receive a discount when trading of goods in accordance with the reserves. This allows the purchase scheme and from outside to a certain amount of coin, coin payment plan for gradual acceptance is possible.

- Even when purchasing a product, you can get a discount on the amount equivalent to card fees when purchasing it with coins. Therefore, even if it is the same product, you can receive additional discounts when you purchase it with TIFIN NETWORK.

- Limited special deals that can only be purchased with TIFIN NETWORK for promotion and customer experience in their own shopping malls and offline stores can be operated. Through this, customers can gain purchase experience through TIFIN NETWORK, and they will increase the frequency of holding and purchasing TIFIN NETWORK to receive longer and more benefits.

07 Roadmap

2021

4Q : TIFIN NETWORK Project Planning and Homepage White Paper Production completed

2022

1Q : Establishment of Global Business Department (Singapore)

2Q : TIFIN NETWORK Crypto Wallet Launch (PC version)

3Q : TIFIN NETWORK Crypto APP Wallet Launch (Android version) Listed on the global exchange

4Q : TIFIN NETWORK Service-linked Beta version development progresses

2023

1Q : Project Team Global Branch to be established (Vietnam, Thailand, Cambodia) Additional listing on the global exchange is underway

2Q : TFIN's own shopping mall development progresses

3Q : Project team will expand its global branch office (India, Taiwan, Brazil)

3Q : TIFIN NETWORK Overseas Payment Open (Thailand/Hong Kong and 17 countries) Expanding B2C business and entering the live commerce market

* The roadmap may be shortened or postponed

08 Legal Disclaimer

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