



## **Bullet Chain Token White Paper**

**KINGSYSTEM PTE. LTD.**

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# DISCLAIMER

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# INTRODUCTION

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*Bullet Chain*

Nowadays, the video game industry is one of fields that aggressively tries to apply a state of the arts technology earlier than others; it seems such technology attracts us to create brilliant ideas and to change our lifestyle for entertainment and wealth. Games designed on play-to-earn (P2E) mechanism and web3.0 generic technology blockchain enable not only game players, but also financial-purpose participants to integrate financial assets to the entertainment world through the experience of having cryptocurrency, NFT, and tokens which individuals acquired.

The birth of P2E gaming mechanism and Decentralized Exchange (DEX), a newly appeared crypto token exchange platform is making epoch in fund raising for game development and marketing budgets by in-game token issuance and NFT pre-sales, in particular in deploying project from proven shooting-gaming engine code to a completed game.

P2E game project "Bullet Chain" is a Mobile Third-Person-Shooter (TPS), known as the genre in which there is a lot of eSports use.

KINGSYSTEM PTE.LTD. is the project owner company and the global publisher of Bullet Chain in compliance with Singaporean law. This Company integratedly manages Bullet Chain's overseas Developer and the gaming engine licensor.

This is the white paper describing the seed phase allocation and the government token:BCN backed by Bullet Chain project to purchase them.

## **A Challenge towards developing a sustainable growth economics**

While income and earnings are emphasized when it comes to P2E, BulletChain focuses on the pursuit of fun gameplay. While games that allow players to earn income are indeed attractive, we have seen from other well-known P2E games that focusing on playing games to earn income makes the player base decrease and the token value decline as time passes. Of course the token value is important, but we believe that expanding a sustainable, long-term ecosystem is more important than a model of instantaneous growth. We believe the most important factor in achieving this is the motivation to play because it is fun, not because it is profitable.

## **FPS is the highest affinity game genre for P2E**

For most, when it comes to online games, winning a PVP match against another player is one of the most exciting moments. eSports is also centered around PVP games, and many fans and viewers are glued to the battles amongst the players. PVP games (especially TPS games like PUBG and Fortnite) are also particularly strong when it comes to viewership and streaming. What if the element of earning was added to this? The players would, of course, be able to enjoy more heated battles than those that do not earn money, and the fans and viewers who gather to watch the battles would certainly enjoy them more as well. Despite the fact that TPS is such a good match for P2E, existing TPS games have yet to take on the P2E challenge. We want to be a pioneer of P2E for TPS and open up this market.

## **Relationship between eSports and P2E**

In the past, earning money through games was only possible through streaming or uploading game content online and playing competitively through eSports. However, P2E business models have allowed for blockchain adoption in esports to become more mainstream and intertwine the two. Hitting into the game realm and, for some, the metaverse allows for more opportunities to get diversified income, and FPS/TPS has been one of the strongest suits for eSports. With BulletChain being a TPS, it allows for the connection of the two with even more focus on gameplay, which most notable P2E games are prone to.

# **PROBLEMS**

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## **Accountability and transparency of the Token fair value**

Token value issued and to be distributed should be determined by the valuation of P2E game project generating in-game sales revenues and on-chain transactions like NFT sales and demand-supply relation between sellers and buyers after the token goes public. So far, it seems there aren't well established valuation methods and enough data to validate them from a statistically reliable point. However, this is not a problem regarding technological matters of P2E games and web 3.0 backed technologies. Tokens issued in a P2E game, unlike conventional in-game coins, allows the holders to sustain and/or increase the value by trading on external marketplaces.

## **Inflation in Token economy**

In addition to initial private issuance and public offering on DEX; Decentralized Exchange which are in accordance with scheduled program, Tokens for rewarding game players and staking are newly issued.

Similar to the real currency economy, there are cases where the value of tokens issued in the past P2E games decline due to the unbalanced relationship between the total amount of issuance and the project value.

## **Impact of correlation between game players and non-game players and financial-purpose participants on project value**

“Bullet Chain” in a shooting game genre is truly our challenge with in-game map NFT pre-sales, implementation of P2E gaming mechanism such as tradable Token issuance.

Participants in this game are expected to consist of shooting game savvy, the community participants having strong game interests, tokens staking, and those aiming to gain from NFT asset holdings.

The expansion of game-play features and further upgrades of immersive feeling are collateralized based on the growth of the token economy, and the results will be the motivation for DeFi-oriented participants and staking. Therefore, in addition to the conventional game designing abilities, concepts for the web 3.0 backed game economy will be required. Not only will game savvy players be overly advantageous, but it will be a challenge to bring a sense of fairness to token and NFT holders.



# **TPS GAME·BULLET CHAIN'S POTENTIAL**

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Today's game players play on several devices, including game consoles such as Nintendo Switch, and Steam Deck, but smartphone games, which have not been well rated by core gamers, have reached a huge scale from a casual genre to high-end games, enough to be one of major industries on this planet. According to Statista, the mobile gaming market could reach US\$169.7 billion by 2025.

TPS is an abbreviation of Third Person Shooter. What is displayed on the smartphone-screen is the viewpoint from behind the in-game character you play.

It is said that FPS:First Person Shooter is superior to TPS in terms of player immersiveness, but since it has a wider field of view than FPS, the maps and weapons required for more strategic turns can make the game more advantageous. Players will need them.

The player size of TPS games is huge even looking at the number of them in the following titles.

# TPS GAME-BULLET CHAIN'S POTENTIAL

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The player size of TPS games is huge even looking at the number of them in the following titles.

## Fortnite

Date of release	July of 2017
No. of players including all the available devices.	125 million: based on official announcement.

## PUBG: Player Unknown Battle Ground

Date of release	December of 2017
No. of players including all the available devices.	400 million: based on official announcement.

## KNIVES OUT:荒野行動

Date of release	October of 2017
No. of players including all the available devices.	Over 250 million

## COMMUNITY

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The community is a key component to make the game successful. Without the satisfaction of the players, viewers, fans, and investors, the execution becomes significantly harder with the player base decreasing. From social media engagement and marketing, to engaging with the player base through the game platform and chat platforms, the project team and community members will work together to develop the best title possible. The community managers have splendid experience to ensure each person can have a smooth, fun, exciting experience. From game balance changes and game player support, to welcoming prospective participants, methodically planning and executing will ensure the best community.

  
**Bullet Chain**

# GAMEPLAY

BulletChain is one of the first NFT-compatible Play-To-Earn Third-person shooter games on the market. Eliminate the opponents and conquer their base to become victorious and earn money. When players join BulletChain for the first time, they will be equipped with default weapons which will be enough to play. However, a player may unlock weapon NFT's through the Gacha system which will allow them to become stronger and earn more. The high graphic quality using Unreal Engine allows for players to get the thrill of realistic combat experience while developing and executing strategy.

## Battling

### Events

In addition to having the standard game mode, BulletChain will host special events with a variety of new limited-time features and rewards. These include special events for holidays, in-game seasons, and tournaments. Having these events allows for players to experience fresh content without feeling stale. Furthermore, competitive gameplay will attract viewers and fans as well.

### Seasons

Each season allows players to accumulate stats and compete with other players for glory. Weapons, Characters, and other items acquired through the gacha will expire at the end of each season, unless the player decides to purchase an extension.

Season passes will allow for players to earn exclusive in-game content and rewards to further advance their progression.

### Game modes

BulletChain is designed to revolve around the combination of personal skills, strategy, and teamwork. Currently, there is only one game mode, but there will be different game modes launched following the development of BulletChain.

Each team consists of 50 players, attempting to eliminate opponent players and conquer the opponents' land. Mastering the different weapons, characters, and vehicles are vital to winning in this game mode. The simple rules allows for beginners to easily join the game, while more advanced players can master different weapons and skills, attracting players all over the skill-spectrum.

## Weapons

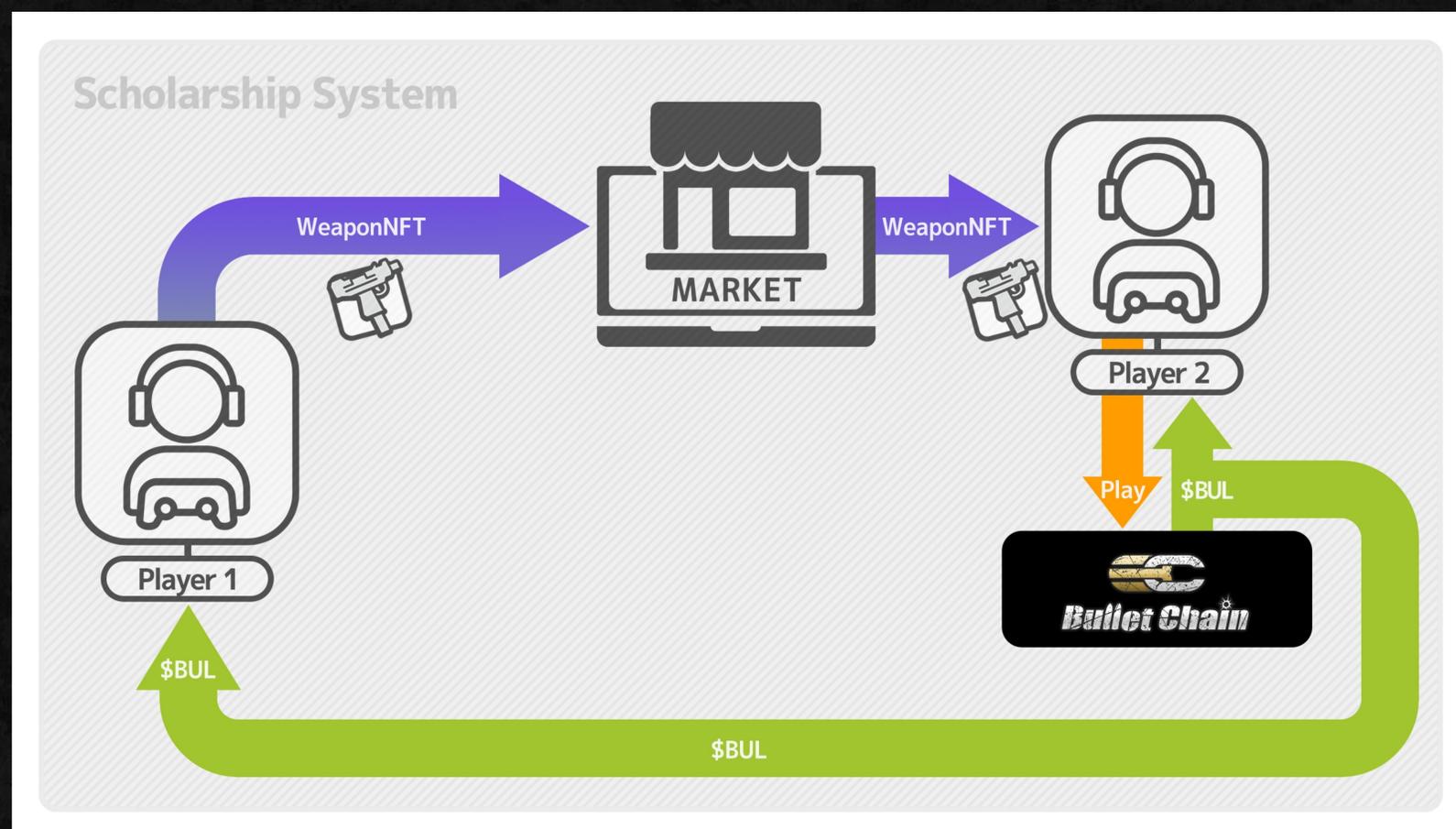
### Weapon upgrade system

Throughout each battle, there will be drops of parts which can be used to upgrade weapons. Prior to upgrading, players must assemble a crafting table which will allow them to use the parts collected to upgrade the weapons and progress. Furthermore, there are attachments which can be picked up and equipped to the weapons during the match.

## Gacha system

Weapons will be sold and distributed as NFTs and can be acquired from the gacha system. A gacha system is an in-game monetization mechanic where a player may use in-game currencies to receive a random weapon, similar to the concept of "loot boxes". By having a randomized system, it allows for players to experience the thrill of treasures, while developing a sense of desperation to keep going until they get the weapon that they seek.

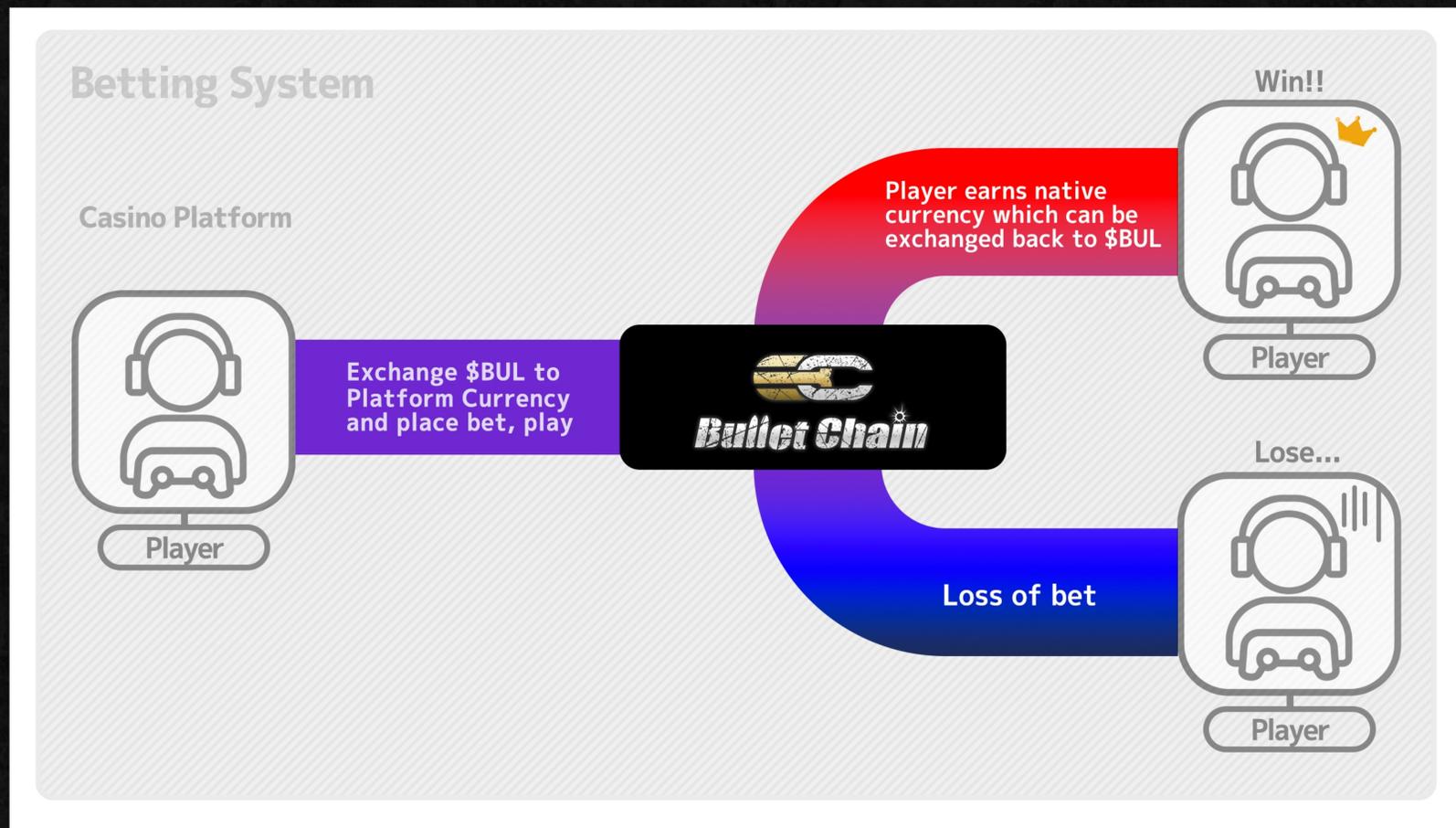
## Rental/Scholarship System



This is a system where players can rent and use weapons and other in-game items with ease. This feature allows for players to test out different items, providing a more diverse gaming experience. As the owner, you can set the duration of the rental on the marketplace and earn a fraction of the earnings from the renter. This way, you can continue to earn even if you are unable to play, or you have an excess of items. Alternatively, renters have the option of making their listing publicly available or limited to a specific person, who can access the listing through a custom link.

Having a comprehensive scholarship system allows for beginners to test out the mechanics hassle-free, with even more engagement to lead the community and the game to further success.

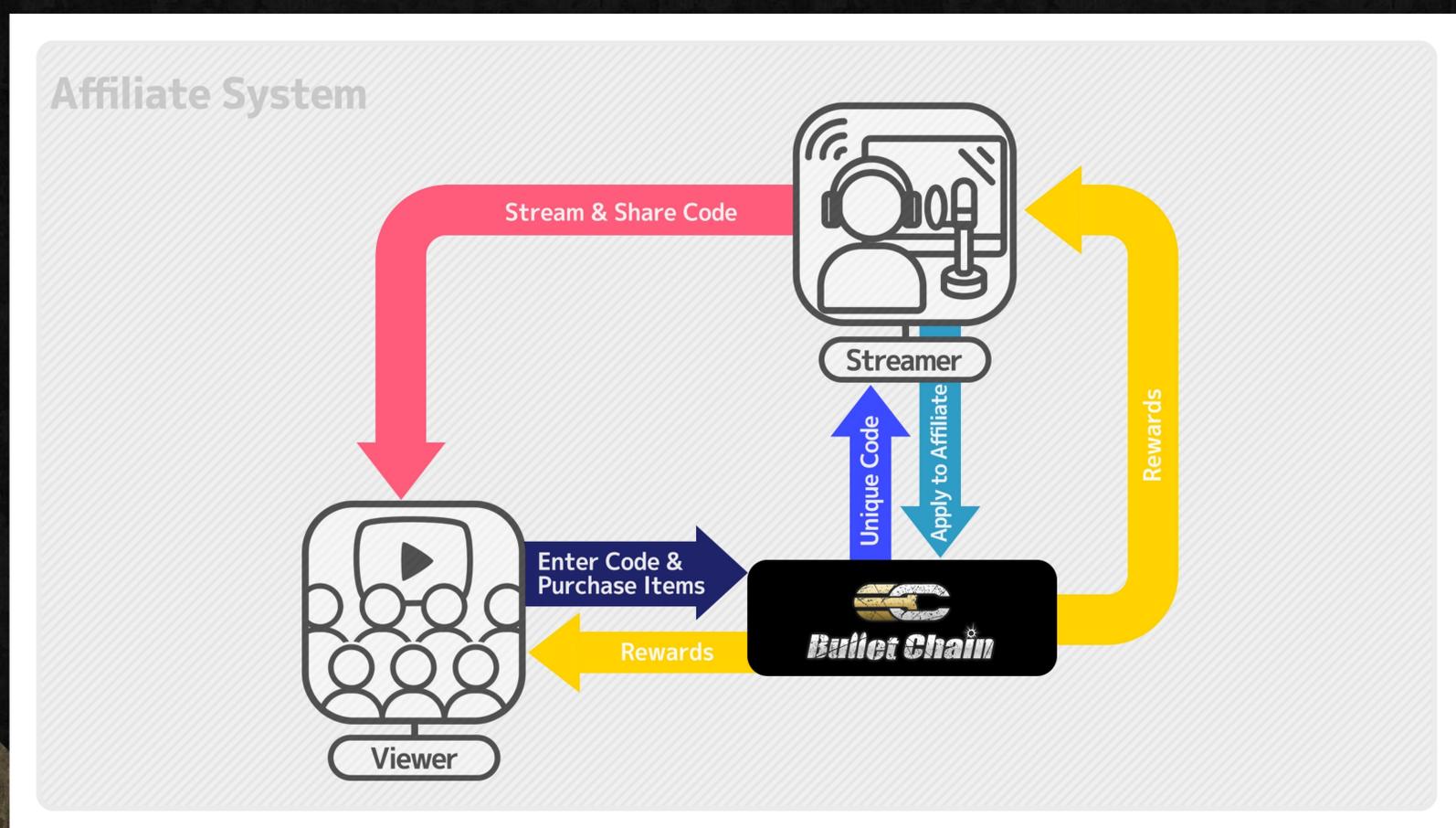
## Battle Rewards



Players can pay an entry fee to enter a higher-stake betting battle mode, where the winning team earns a share of the prize pool. All betting will be done on Colosseo, a betting system on the gaming platform "SKYNET". LandNFT Owners will receive a 5% share of the entry fee, with the rest going back to the prize pool.

This entertains the most hardcore players and gives them a chance to experience the thrill of higher-stake competitive battles, while viewers and fans can follow the best players around the world.

## Affiliate System



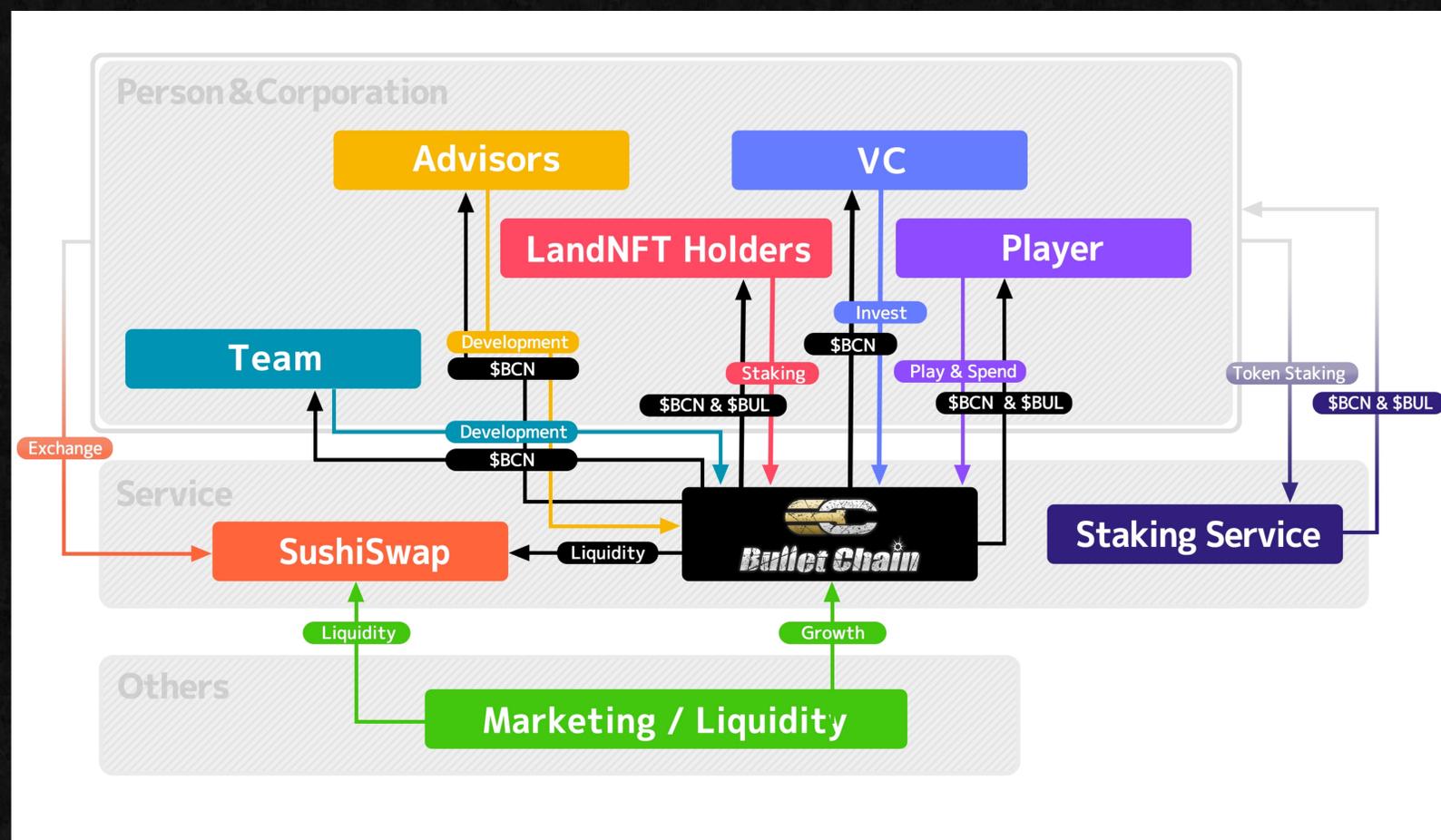
The affiliate system allows for content creators and streamers to get incentives for promoting and publishing videos of BulletChain. Partnered affiliates will be given a unique code which can be shared with their fans and viewers, who will then use the code once to register. Upon registration with the unique affiliate code, the players will be provided with exclusive rewards and the content creators will get a percentage of the earnings of their invited players.

Partnering with high-viewership creators gives the potential of attracting and engaging fans and players as some have over a million subscribers and views.

# GAME ECONOMY

## Tokenomics

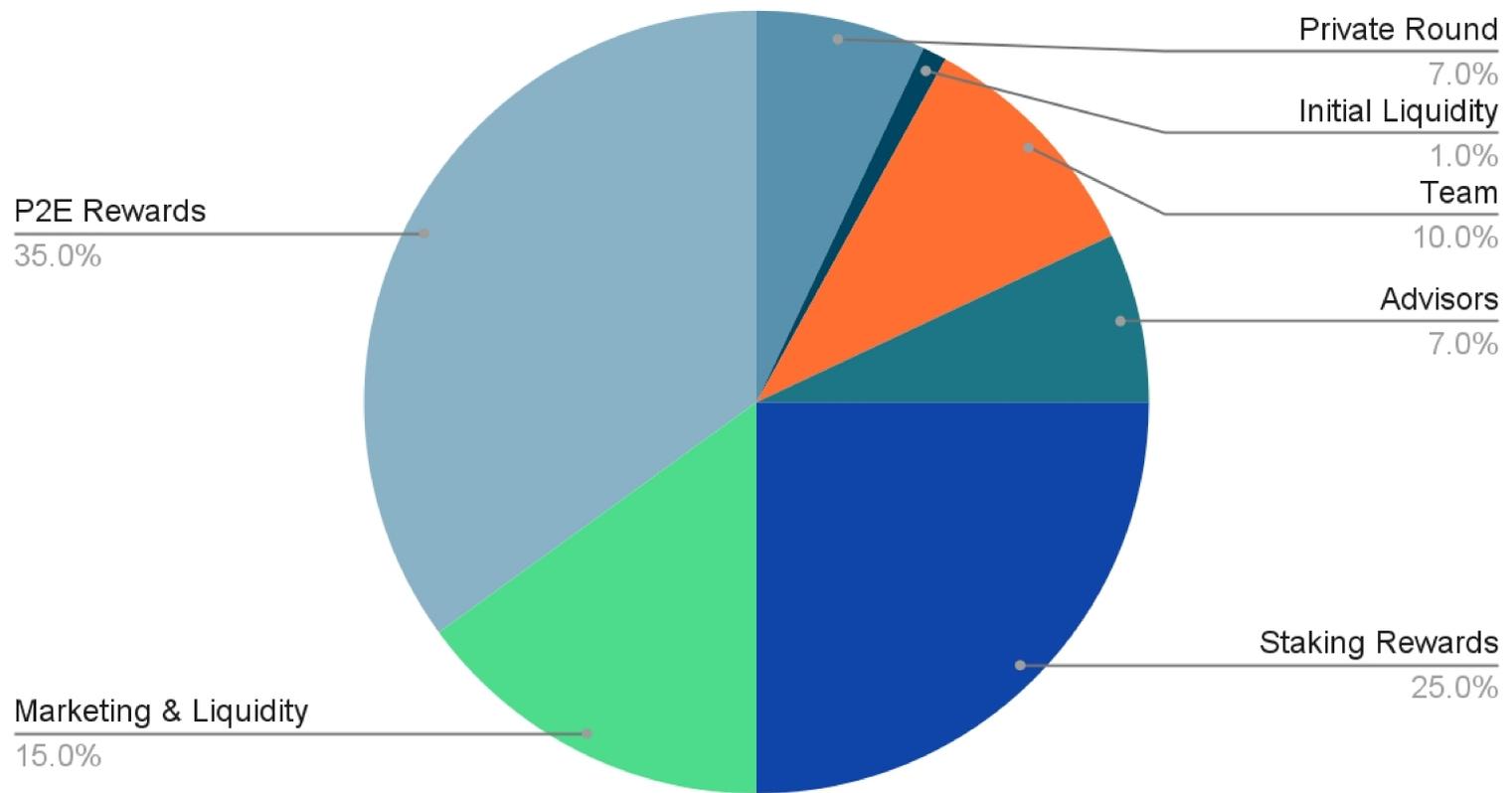
\$BCN is the governance token used in BulletChain. BCN holders can earn rewards if they stake their tokens and participate in key governance votes. Furthermore, it can be used to purchase special weapons, skins, and other exclusive in-game items. The mechanism allows for two main goals: to reward players for participating and engaging in the community/game while simultaneously incentivizing them, and to decentralize the ownership and governance of BulletChain.



Seed round issuance, DEX listings: when BulletChain releases, and Tokens distributed to project contributors will have a vesting period of 6 to 24 months. Seed round and distribution Tokens to Team / Advisors will be issued separately in multiple tranches. Liquidity issuance has secured a certain amount with potential effects to mitigate low liquidity these days that can cause high price volatility of listed Tokens.

The below shows the Tokens allocation to each account owner. The cumulative total amount of the allocated BCN Tokens is 2,100,000,000, and each tranche is set vesting periods. In order to control the Token economy, the issuance amount declines time by time in accordance with the allocation schedule. Burn systems are supposed to implement; the effect when they activate has not reflected yet.

## Token Allocation

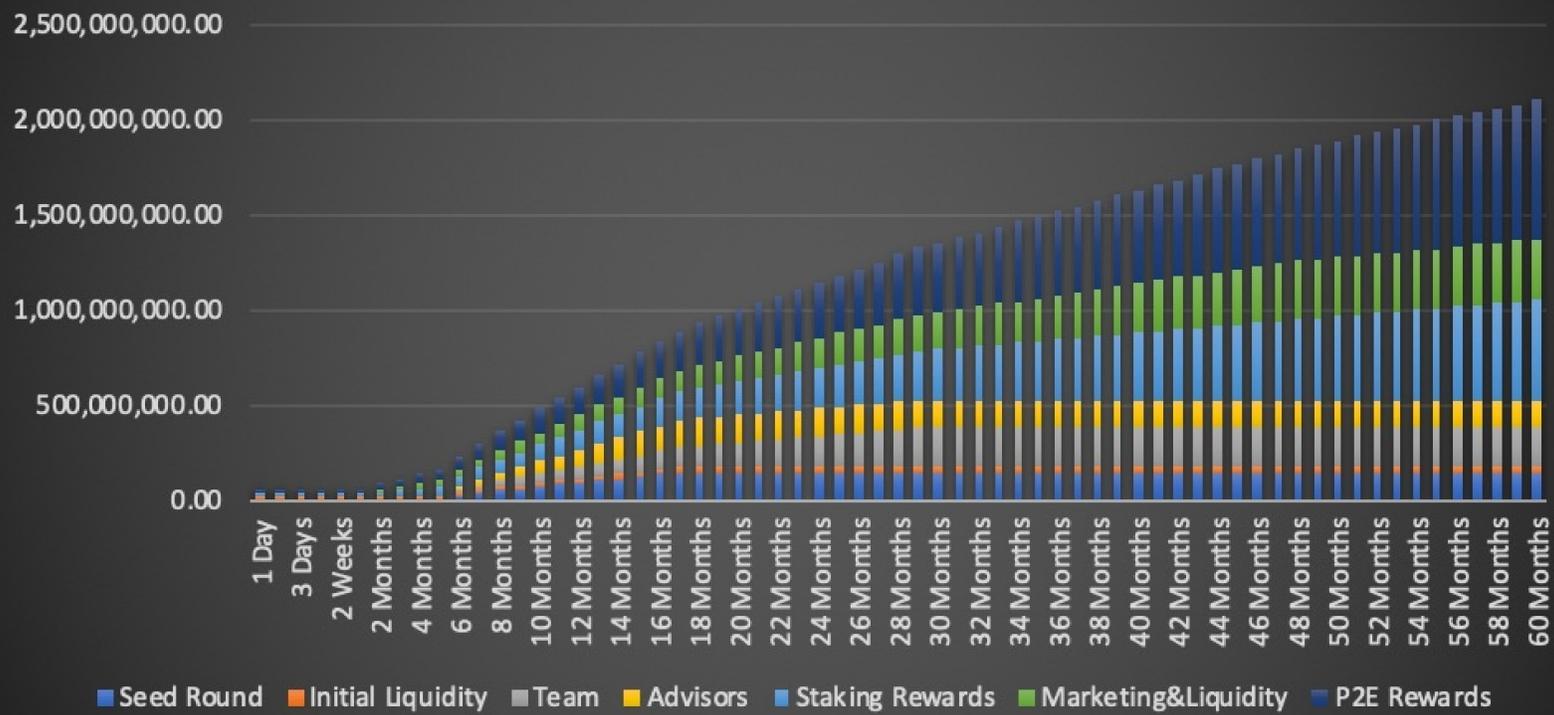


## Token Summary

	Share	Total Supply	Price
Private Round	7.00%	147,000,000	\$0.01
Initial Liquidity	1.00%	21,000,000	\$0.03
Team	10.00%	210,000,000	
Advisors	7.00%	147,000,000	
Staking Rewards	25.00%	525,000,00	
Marketing & Liquidity	15.00%	315,000,000	
P2E Rewards	35.00%	735,000,000	
	Total	Max Supply	
	100.00%	2,100,000,000	

The Play to Earn fund allocation will not be issued until the game is ready for a growth phase even if the tokens are unlocked.

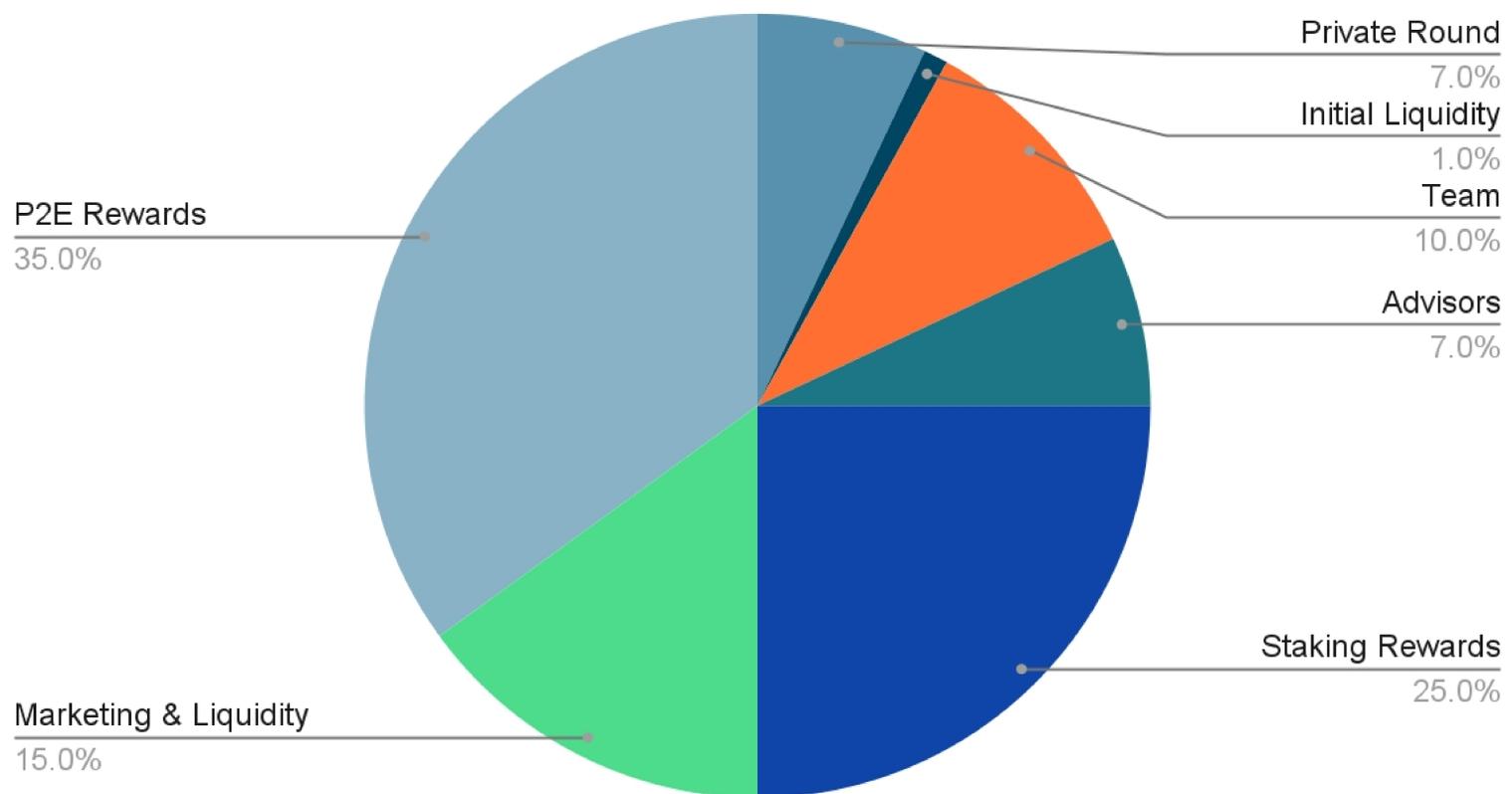
## Token Release Schedule



	Vesting
Private Round	5% released at TGE, 3 months locked, then unlock over the next 12 months.
Initial Liquidity	100% deposit to Liquidity at TGE
Team	6 months fully locked, then unlock over 24 months.
Advisors	6 months fully locked, then unlock over the next 12 months.
Staking Rewards	1.67% released at TGE, from 2 months vesting as needed.
Marketing & Liquidity	2.08% released at TGE, from 2 months vesting as needed.
P2E Rewards	1.67% released at TGE, from 2 months vesting as needed

The Play to Earn fund allocation will not be issued until the game is ready for a growth phase even if the tokens are unlocked.

## Token Allocation



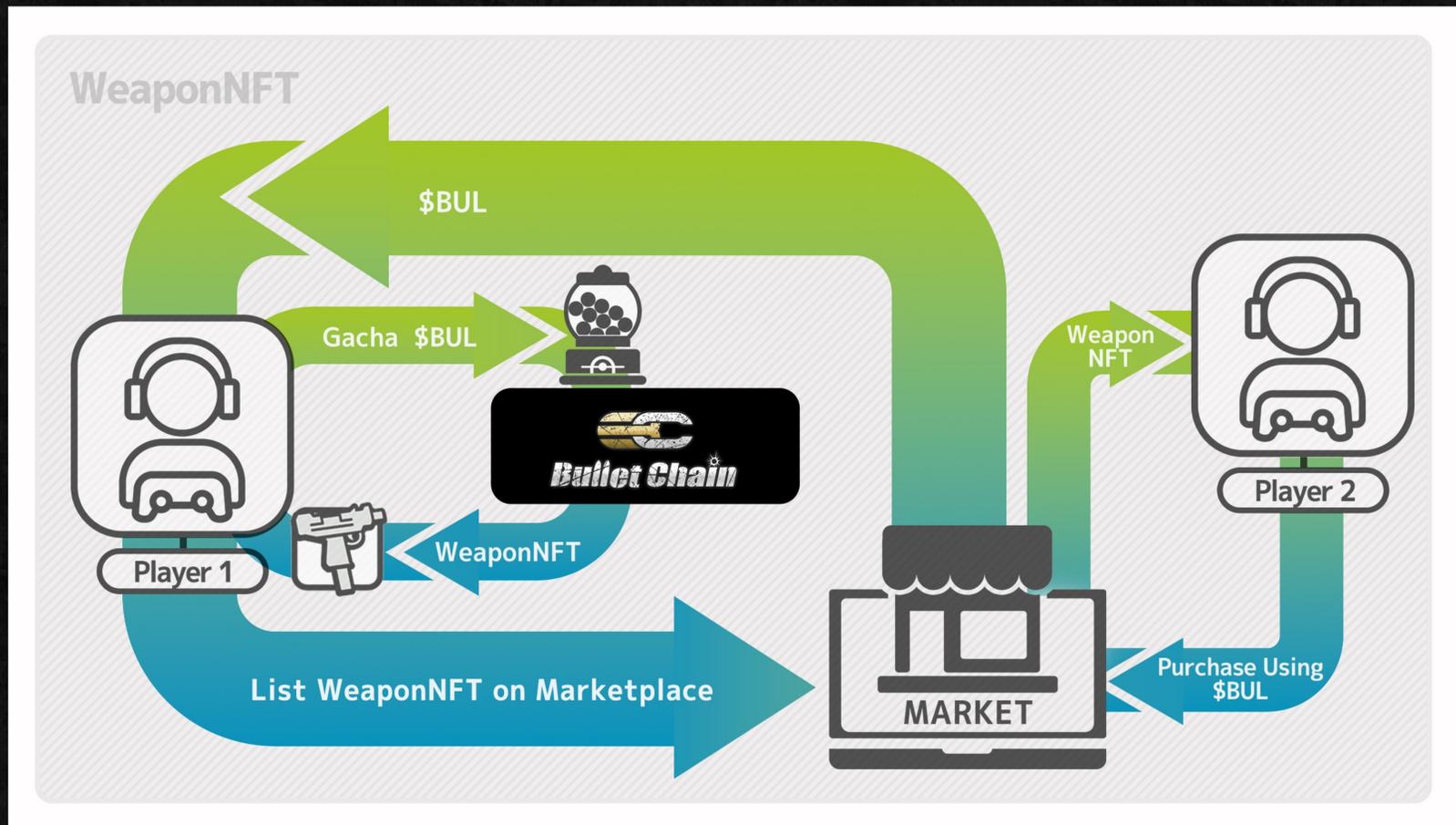
## Burn Mechanism

\$BUL used to upgrade, purchase, and repair weapons will be burned, along with occasional regular burns. Furthermore, along with \$BCN from LandNFT purchases, 2.5% from each marketplace transaction will be burned. This is to prevent inflation and oversupply of the tokens for players and investors.

## LANDNFT

Each battlefield map will comprise of 1000~5000 LandNFTs. By owning a LandNFT, you earn a fraction of the prizepool from the betting battles. Furthermore, by staking the NFT, you can earn \$BCN which is a valuable asset.

# WEAPONNFT



Each weapon has its unique stats which gives players the opportunity to gain a slight advantage in battle. These weapons will be distributed as NFTs and can be purchased using the gacha system. If you own numerous weapons, you can rent them to other players in need to get even more opportunities to earn. Besides weapons, there are also vehicles which can be acquired through NFTs. With these vehicles, there will be a cooldown period where the use of such vehicles are limited. Once the limit has been reached, you can use \$BUL to repair the vehicles.

## BULLETCHEIN PROJECT AND TOKEN VALUATION

BulletChain is a block-chain backed project in development and to be globally published. The Governance Tokens, \$BCN issued for raising the promotion budget should be valued from a fiat currency equivalent cash flow of the Project. Assuming such a relation exists, the following equity can be held:  $\$BCN \text{ Token fair value per unit} = \frac{\text{integral cash flow value to assure the } \$BCN \text{ Token issuance}}{\text{Total issuance of the } \$BCN \text{ Token}}$ . The interral cash flow:CF here means the amount denominated in US daller consists of in-game sales and on-chain transaction of items minus exepenses to maintain the operation and updating.

First of all, the DAU: Daily Active Users, on a monthly basis transition is projected to prepare the pro forma. The game developing implements a proven TPS gaming engine; the DAU is expected to achieve 1 million in 11 months, furthermore, 1.5 million in 15 months after launching subject to be spent promotion budgets required. Its rationality on the DAU projection is as referred to in the previous Section on the TPS game potential. It seems participants in P2E games can pile up conventional game players adding non-gamers who have an interest in rather acquiring their financial assets otherwise getting wealth.

The forecastable revenue is derived from multiplying ARPPU: Average Revenue Per Paid Users, afterword the EBIT: Earnings Before Interest and Tax is calculated by subtracting the costs required to operate the Project corporate tax reserve to be paid. The assumed tax rate in this valuation is applied the maximum one of Singapore Corporate tax ladder.

## Token Valuation Method

The previous equality between the collateral CF resource value securing the Governance Tokens and unit price of the Token multiplying the total quantity of staking Tokens, is true. Through the Project, 100% of monthly free CF is used as a dividend-like payout ratio to staking tokens, which is considered as a source of the Government Token collateral.

The present value of the token fair value is evaluated from numbers dividing the sum of the next 12-month duration collateral CF and the project continuation value after 12 months by the total amount of tokens issued at each time.

The discount rate applied when calculating the present value of the CF that secures the Token value, is the sum of the US government bond yield and the averaged inflation rate in the last 3 months, assuming that the issued Token is a peg coin with the US dollar.

## Token Valuation

	Current	Month1	Month2	Month3	Month4	Month5	Month6	Month7	Month8	Month9	Month10
		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
DAU		126,000	214,887	286,226	362,967	448,758	536,837	635,843	741,104	855,486	980,138
Paid Users		25,200	30,681	34,737	41,376	48,894	57,094	64,900	72,112	80,291	89,310
ARPPU(in USD)		154	155	157	159	160	162	163	165	167	168
<b>Revenue (in USD)</b>											
In-game sales gross revenues		3,876,923	4,767,367	5,451,518	6,558,462	7,827,641	9,231,746	10,598,906	11,894,446	13,376,001	15,027,181
Land NFT Pre-sales											
Land NFT Public sales											
Fees via secondary transaction											
Total Revenue		3,876,923	4,767,367	5,451,518	6,558,462	7,827,641	9,231,746	10,598,906	11,894,446	13,376,001	15,027,181
Cost of Revenues(in USD)		2,001,231	2,455,357	2,804,274	3,368,815	4,016,097	4,741,990	5,439,242	6,099,968	6,855,560	7,697,662
Total Operating Expenses		449,231	449,231	449,231	449,231	449,231	372,308	372,308	333,846	333,846	333,846
EBITDA		1,426,462	1,862,779	2,198,013	2,740,415	3,362,313	4,117,448	4,787,356	5,460,633	6,186,594	6,995,673
Corporate tax reserved		242,498	316,672	373,662	465,871	571,593	699,966	813,851	928,308	1,051,721	1,189,264
	Current	Month1	Month2	Month3	Month4	Month5	Month6	Month7	Month8	Month9	Month10
Payout ratio for Tokens		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Collateral amount for Tokens		1,183,963	1,546,107	1,824,351	2,274,545	2,790,720	3,417,482	3,973,506	4,532,325	5,134,873	5,806,408
Discount rate		0.9486	0.9403	0.9321	0.9239	0.9158	0.9078	0.8998	0.8920	0.8842	0.8764
NPV of Project annuity		47,081,098	50,743,065	54,707,182	58,608,357	61,541,913	63,956,714	66,167,455	67,982,118	69,281,395	70,080,998
Quantity of \$BCN Token		2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000	2,100,000,000
Fair value of Token \$/unit	0.0213	0.0224	0.0242	0.0261	0.0279	0.0293	0.0305	0.0315	0.0324	0.0330	0.0334
Initial Offering Price \$/unit	0.0100										
DEX Offering Price \$/unit		0.0300									

# ROADMAP

2022.Q2

- Customize the Gaming Engine including:
- Implement the game rules, and Gacha system
- Open the teaser site
- Start pre-registration
- Open the Communities on Twitter and Discord

2022.Q3

- Continue Engine customizing to equip avatar personalizing feature
- Up-grade the 3D models including the characters and weapons
- Launch the Land NFT and start the Pre-sale
- Open the Land NFT marketplace

2022.Q4

- Conduct closed-β testing
- Issue \$BCN and \$BUL Tokens
- Prepare to launch the Weapon NFT
- Release βversion of the Game

2023.Q1

- Implement team-battle mode feature
- Start a season system
- Upgrade the weapon rental system

2023.Q2

- Implement betting battle mode feature

2023.Q3

- Implement Avatar item editing feature
- Update Metaverse worldview

# MARKETING STRATEGY

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The marketing strategy for BulletChain includes a vertical launch achieved through a centralized strategy focused on game players and creators. By planning into three different phases, it will optimize and strengthen the marketing execution, with media platforms being focused on Twitter, Twitch, and YouTube.

## **Phase 1 (Pre-Launch):**

The marketing strategy for BulletChain includes a vertical launch achieved through a centralized strategy focused on game players and creators. By planning into three different phases, it will optimize and strengthen the marketing execution, with media platforms being focused on Twitter, Twitch, and YouTube.

## **Phase 2 (Up to 6 Months past launch):**

Vertical launch with large scale promotion utilizing game creators to acquire and establish a strong foundation of active users. Furthermore, continue campaigns and promotions on Twitter and update information.

## **Phase 3 (7 Months past launch and Beyond):**

Focus on measures to maintain existing user retention rates and increase LTV. Strengthening broadcasts, campaigns, and expanding businesses through diversified game events and merchandise to continue developing user enthusiasm and support the creation of star players, official distributors, etc.

# TEAM MEMBERS

## **Kazuya Gohara – Project Lead**

Kazuya founded a mobile game development company since 2009. He is currently involved in blockchain business since 2018, focusing on NFT, GameFi.

## **Sho- Planner & Community Manager**

Shota co-founded a mobile esports organization in 2019 and currently serves as the CEO. He is currently a Community Manager in the web3.0 space since 2022.

## **T.Okada – Planner**

Okada has more than 4 years of experience in mobile games industry, primarily in the Asian gaming market.

## **Ryan – Community Manager**

Ryan has been in the NFT space since early 2022 but has been handling social media management since 2017. He is also well-versed in Discord communities and guidelines among many other community management related duties.

## **Tatsuya Asakawa – Financial Advisor**

Tatsuya worked as a corporate finance specialist for NM Rothschild & Sons Tokyo Office until 2001, and has been appointed as CFO of several IT companies since then.

## **Turbo – Advisor**

Turbo has been in the cryptocurrency space since 2017 and the NFT space since September 2021. He is an active member of various alpha groups and is currently working as an NFT consultant.

## **Zach – HRM**

Zach has been involved in cryptocurrency since 2021, in the wake of the NFT explosion. Currently, he is working in the back office of a web3 startup.

## **Zhang Yuejun – Development Lead**

Zhang Yujun, a veteran in game industry, has served as technical deirector in multiple listed game companies. Currently, he is the CEO of Bella Games.

## **Sun Xin – Game Producer**

Sun Xin started his career in game development in 2001 and became a game producer from 2008. He has rich experience in programing, project management and game hosting.

## **Lan Haiwen – Development Manager**

Lan Haiwen entered into the game industry in 1998, founded UltiZen Enterertainment in 2004, and currently serves as CEO of UltiZen.

## **Hiroyuki Suzuki – Development Director**

Hiroyuki worked as a Venture Capitalist for Jafco until 2011. Since then, he has developed and produced several games and animations as a producer for several projects.

# CONCLUSION

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- The Game development of BulletChain is proceeding on schedule. This is our challenge with a web 3.0 basis project which has a potential to explore a new era for fusing entertainment and asset forming.
- BulletChain development has completed funding until the game release with NFT-Pre-sale conducted in 2022Q1. We are in the process of on-schedule for theβ-version test launch.
- BulletChain is a metaverse game of the TPS genre implementing P2E mechanism, and the leading notable title does not yet exist as of 1Q 2022, and it has a high potential to acquire aspiring users.
- In compared to the Token fair value and the offer prices in Seed round and DEX on sushiswap: Simultaneously execute when the Game releases, they are \$ 0.01 and \$ 0.03 respectively, which are about 50% discount at Seed offering and over 30% premium at listing.
- We are designing a Token issuance schedule based on the observations of the volatility after listing in terms of P2E game tokens. In addition, we have introduced a burn system that controls the total amount to stabilize the Token ecosystem.

