



JFIN COIN

Whitepaper

Decentralized Digital Lending Platform

by

Jaymart 



 **fintech**

Version 1.1



Changelog


Version 1.1

- Used THB as a main currency for raising fund.
- Chapter 2, Updated the problem statements and the reference.
- Chapter 3.2, Added JFin Token section.
- Chapter 3.3, Added an estimation of transaction fee and its distribution.
- Chapter 4, Specified a first day of trade and transfer of JFIN COIN.
- Chapter 4, Specified a lock-up period of team members, advisors, and partners.
- Chapter 8, Updated Disclaimer.

Version 1.0

- Document released

Remark : All changes are written in red.



JFinCoin - Decentralized Digital Lending Platform and Ecosystem

Whitepaper Version 1.1

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Abstract

Over 72% of the population in Southeast Asia remains unbanked or under-banked. Access to micro-loan is a particular problem, as a result of the prohibitive cost structure of existing financial institutions.

To address this market inefficiency, the JFin ecosystem is creating a decentralized digital lending platform ("DDL"), using blockchain technology and the digital transformation of the process. Through the blockchain, a decentralized peer-to-peer network can be built to replace the existing centralised system and enable frictionless peer-to-peer transfers. Smart contracts will be used along with Proof-of-Stake mechanism (e.g. Tendermint) to ensure backers are rewarded for their work. To realise this vision of an ecosystem of financial services that benefit the unbanked and underbanked, JFin is conducting an Initial Coin Offering (ICO) of 100 million pre-mined JFin Coins (JFIN) to raise THB 660 million (USD ~20 million, as of 11 February 2018*). The JFIN is a utility token for the JFin ecosystem that not only fuels the system but also encourages mass participation of P2P microloans and other financial services that help the unbanked and underbanked. The ICO pre-sales start on 14 February 2018, while the public sale will be on 1 March 2018. Please sign up now for the sale at <https://www.jfincoin.io/>

Keywords: decentralized digital lending, lend-loan ecosystem, peer-to-peer lending, personal finance, credit scoring, blockchain, smart contract, mobile payment.

*This is an estimation with the exchange rate on the specified date.



1 Company Profile

Jaymart Public Company Limited was founded in 1988 by Mr. Adisak Sukumvitaya and Miss. Yuvadee Pong-acha. Initially, it was only selling electrical appliances through financial installments. The Company later penetrated into markets with major products including television, VCR, air conditioner, mobile phone, and related products. However in 1997, the company turned its focus to selling mobile phones and started to expand its retail presence throughout Thailand. Finally in 2010, the company was listed in the Stock Exchange of Thailand (SET). Currently, its subsidiaries include businesses of debt management and collection, financial leasing and lending, asset management, and others. There are 6 subsidiaries and 1 associated company carrying out the businesses as follow:

- Jaymart Mobile Co., Ltd ("Jaymart Mobile") in which the company holds shares accounting for 99.99 percent with the the fully-paid registered capital of 480 million baht as of 31 December 2016. The Company engages in selling mobile phones and accessories as both retailer and wholesaler. Currently, Jaymart Mobile is the core company of Jaymart PCL.
- JMT Network Services Public Company Limited ("JMT") in which the company holds shares accounting for 57.0 per cent with the paid-up capital of 390.9 million baht. JMT engages in debt management and collection and also provides finance leasing services and consumer lendings.
- JAS Asset Public Limited Company in which the company holds shares accounting for 67.50 per cent with the fully-paid registered capital of 370.39 million baht.
- J Fintech Co., Ltd in which the company holds shares accounting for 95.66 per cent with the fully-paid registered capital of 1,220 million baht, engages leasing and consumer lendings.
- J Capital Co., Ltd in which the company holds shares accounting for 99.99 per cent with the fully-paid registered capital of 81 million baht, runs a business relating to investment.
- Singer Thailand Public Company Limited ("Singer") in which the company holds shares as an associated company for 24.9 per cent with the

fully-paid registered capital of 270 million baht. Singer engages in direct sale with hire-purchase for home and commercial appliances.

- J Ventures Co.,Ltd. in which the company holds shares accounting for 80.00 per cent with the fully-paid registered capital of 100 million baht, runs digital transformation and synergy among companies in the group.

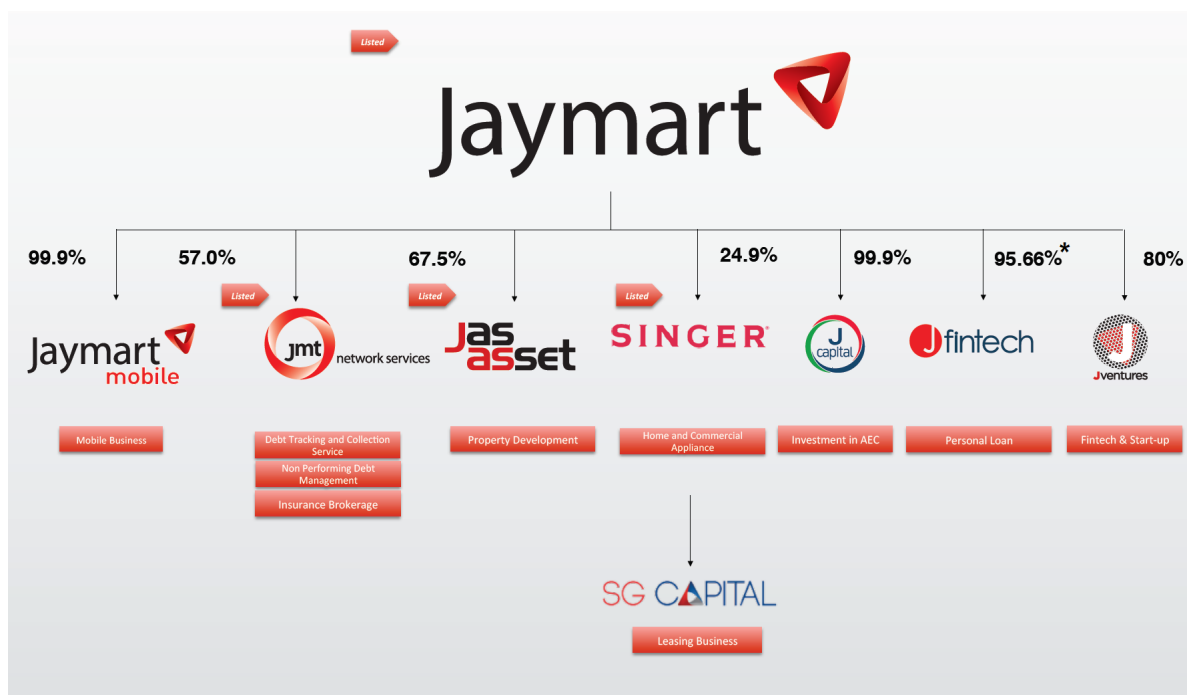


Figure 1: Group Organization Structure
* both direct and indirect holdings

Throughout the course of business operations, these businesses have been carefully collecting crucial credit reports about their clients who have been financing their purchases with Jaymart. Critically, this kickstarts JFin user acquisition and provides the proprietary data needed to build up the KYC and credit-rating database.

1.1 J Ventures

J Ventures Co., Ltd operates as a subsidiary of **Jaymart Public Company Limited**. The company was founded in 2017 and is based in Thailand. It serves as the owner and provider of the initial financing of JFin. It will produce a total of 300,000,000 pre-mined JFin Coins (JFIN). One-third of the total allocation (100,000,000) of JFIN will be issued during the public phase of the Initial Coin Offering (ICO) to raise **THB 660 million, at the price of THB 6.6 per JFIN**. The funds raised from this ICO will be devoted to this platform

J Ventures is collaborating with JMT Network Services Public Company Limited (a subsidiary of Jaymart Public Company Limited) for debt management and collection based in Thailand. This ensures that loan defaults and

non-performing loans (NPL) are taken care of efficiently. Credit recovery is made through analysis and approval of proper recovery strategies i.e. restructuring and legal proceedings.

We firmly believe that the competitive advantage of the synergy among our subsidiaries will bring forth financial services that will successfully disrupt the existing financial services in Thailand and around the globe. Crucially, it will pioneer new approaches in extending financial inclusion to the unbanked and underbanked in Thailand and the rest of Southeast Asia.

2 The Problem and Opportunities

Over 72% of Southeast Asia's population are unbanked or underbanked [3] lacking access to basic financial services such as cash deposits, money transfers or loans. The majority of the people in Indochina are no exception, and what is crucially needed by them are basic banking services such as deposit, withdrawal, and most importantly micro loans.

However, due to inefficiencies in the current financial system, it is too costly for established banks to provide such services to the 72% of the population who remain unbanked or underbanked. Further, ~~these application seldom have the documents and transaction histories required to apply for a loan which is seldom the case for those in rural areas with poor records keeping or migrant workers. According to the Thailand Ministry of Labour, there are approximately 4 million migrant workers in Thailand.~~ Migrant workers are especially in need of financial inclusion. In addition to unlicensed moneylenders, they are also at the mercy of unlicensed remittance networks.

The traditional loan process is slow and tedious. It requires a lot of paperwork and a long lead time from a day to a month to complete the whole process. The process includes application, know-your-customer (KYC), credit checking, approval, and money transfer. Apart from the prolonged processes, the rejection rates for personal loans are high. According to Ayudhya Capital Services, the personal loan rejection rate was at 61% in September 2017. This increased from 57% in the previous month, due to the new regulation that each person can only take a personal loan from a maximum of 3 companies at a time [4].

Without loans from banks, loan applicants become desperate and inevitably take higher risks by seeking illegal loans from so-called loan sharks. These loan sharks mitigate their risks of non-performing loans/bad debts by offering loans that charge more than 150% in interest per year which puts good borrowers at the receiving end while bad borrowers escape through various means. As a result, the household debt in Thailand has been increasing every year. According to Kasikorn Research Center, household debt in Thailand is more than 16 trillion baht (0.5 trillion USD)[12].

Additionally, the interest rate gap in financing markets is vast, due to the fact that banks offer low interest rates for savings accounts but take high interest rates for loans. In Thailand, deposit and bond interest rates can be as low as 0.5% per year, compared to the interest rate for a personal loan at 20-28% per year [11]. Without a good KYC process and centralised or totally decentralised credit rating system, banks take the most conservative approach (similar to loan sharks) by increasing the interest rate and letting good borrowers bear the brunt of this burden. The solution to this problem is to have a distributed credit rat-



ing system that builds on immutable (that cannot be faked) and distributed (so that it can be verified by multiple parties) blockchain technology. Creditworthy borrowers should get a better loan interest rate whereas lenders should receive a better return on investment. Decentralized lending bridges the gap by providing the possibility of creditworthy borrowers to meet lenders on an agreeable contract, with the blockchain serving as a means of ensuring creditworthiness.

3 Design Approach

The challenge that arises from providing services to the unbanked and under-banked is **that the transactions are low-value, but high-volume** which incur high costs for financial service providers. Therefore, a good, new low transaction cost technology is needed to facilitate the provision of this service. Blockchain technology is exactly the means of facilitating this:

- The users (lenders and borrowers) personal information are distributed and stored on individual ERC-20 compliance wallets (devices) and hence reduces the need for the costs associated with centralized database (from DBMS to servers to bandwidth and hosting services)
- Immutable blockchain maintains information integrity without the need for a central custodian service provider and the cost associated with it.
- Transaction costs within the ecosystem are borne by individuals initiating and executing the transaction. This removes the cost associated with maintaining a centralised transaction system
- Removal of ATM and physical tellers for greater cost saving.

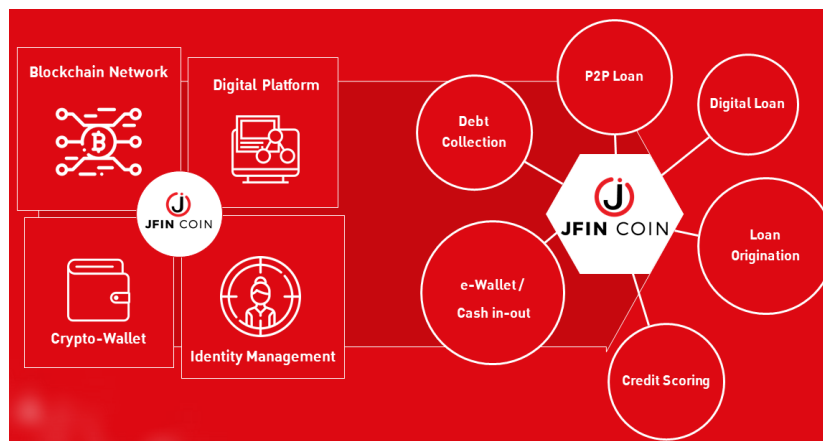



Figure 2: JFin Components

3.1 JFin Decentralized Digital Lending Platform

JFin Decentralized Digital Lending (DDL) platform is a blockchain-based on-line lending platform with an automated administration platform connecting all stakeholders in the ecosystem including borrowers, lenders, credit scorers, and specialized service agents. Together, they accommodate all the transactions and enable them to configure and construct each lending contract in real-time with our 3 primary products; Digital Lending, P2P lending, and Marketplace Lending.

Our technology aims to support these innovative lending products to efficiently connect and process the global supply and demand of lending and



borrowing. It is a decentralised solution built on the blockchain that provides immense security on identification and privacy. There is no risk of losing the customer contract as the contract is saved on a distributed ledger by the use of smart contract technology on blockchain. JFin DDLP Platform consisted of 8 components:

- **Loan Origination** provides and facilitates borrower credit request within predefined parameters.
- **Credit Assessment and Scoring** provides a credit score for each borrower based on various factors, such as historical loan records, personal finance, social interaction, etc. It is calculated from our proprietary data, which includes online/offline transactions and behavioural traces.
- **Lending Products** provides extensive lending products to match with borrowers requirement including
 - **Digital Lending** an online lending Services from JFin that harnesses the power of e-signatures, e-KYC, and e-Consent*.
 - **P2P Lending** a perfect peer-to-peer platform where borrower can meet lender instantly around the world*.
 - **Marketplace Lending** an online marketplace where borrower can check and compare all the offer from all financial institutes and/or individuals.
- **Loan Repayment Management** provides an automatic loan payment calculator to work out repayment figures for each loan.
- **Debt Collection** provides a process of pursuing payment of debts owed by lenders under Thailand's debt collection act.
- **The JFin Identity** provides Know Your Customers (KYC) process to verify both borrowers and Lenders identity and authenticity.
- **The Wallet Management** provides an all-in-one digital wallet that facilitates money stores, transfers, requests, and purchasing items on stores.
- **The JFin Blockchain Network** provides a mean to record and execute transactions on the network in a verifiable and permanent way.

Remark: * subjected to delay due to regulations and acquiring licensing.

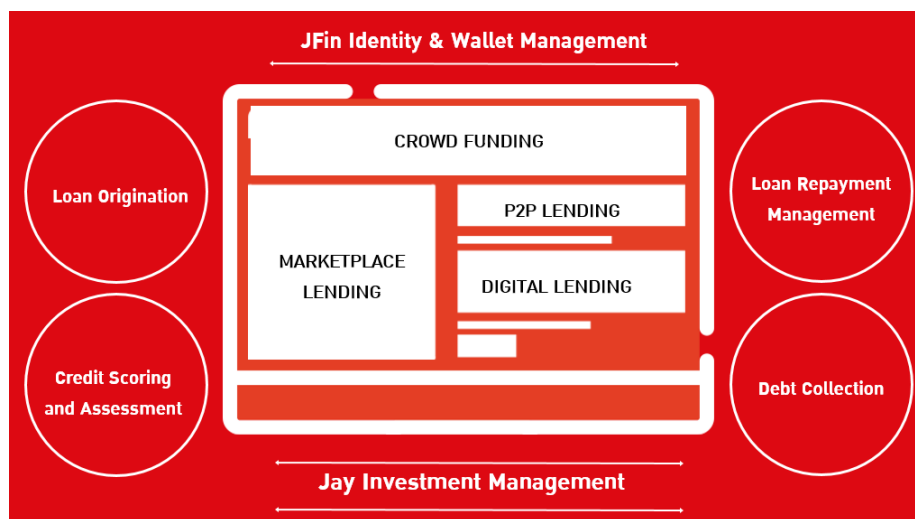


Figure 3: JFin Ecosystem

3.1.1 Loan Origination

Loan Origination is a process by which a borrower applies for a new loan, which typically includes the series of steps taken by the lender/bank, from the point the customer shows interest in a loan product all the way to disbursement of the funds. The JFin Loan Origination platform will allow borrowers to complete documents digitally, make online payments, and view their loan status at anytime during the process.

3.1.2 Credit Scoring

The evaluation of individual loan requests is performed automatically via credit scoring technique. Each borrower will be determined by the weight and calculations from the information given as well as their past financial and non-financial records from other sources, such as payment history, social network interaction, transaction history in JFin's DDLP, etc. The information inputs are used for calculating a maximum total credit limit, interest rate for a specific loan request, and payment terms. Criteria for calculation of creditworthiness of the borrowers are determined dynamically by machine learning techniques.

Furthermore, as Jaymart has been in the space of consumer sales and finance for decades, it has collected sufficient data on the ability of repayment for many individuals (Jaymart customers). This is data that is uniquely Jaymarts and allows it to develop a non-traditional credit scoring model. With the inclusion of mobile top up history data, coupled with state-of-the-art machine learning algorithms to better predict their ability for repay, these individuals now have their own credit-worthiness encoded in the blockchain, supported by their own sound data analytics on their historical repayment capabilities, thus allowing them to borrow effectively at lower interest rates.

Several machine learning and statistics techniques are used to evaluate individual credit scoring, for example, k-nearest neighbors-classifier, logistic classifier, and random forest [7][6][8]. We performed back-testings by sampling credit

data from our customers, in a figure of hundred thousand, to evaluate techniques and models. Additionally, several hundred factors are used for this evaluation. The result of back-testing indicated that the random decision forests technique yields the prominent result. Nevertheless, fine tuning algorithms and models is taken place and re-evaluate models every month. The best model can change over time. The more data fed into the model, the better prediction of outcome and lower the odd becomes. We run several machine learning techniques simultaneously, continuously perform evaluation, and adjust the models. This is the key for the best credit scoring component.

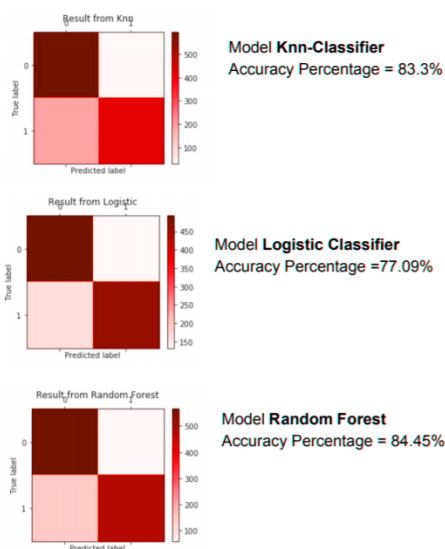


Figure 4: Example of data sampling model result


3.1.3 Digital Lending

Loan or lending process, including inquiry, apply, cashing, and return/collection, can be executed and processed digitally in a cost-effective and timely manner. The improvement includes several aspects of user experience enhancement and increased accuracy. By introducing a mobile application, loan application, inquiry of application progress, outstanding balances, and due date can all be done at customers fingertips. Know-your-customer (KYC) process and anti-money laundering (AML) process, regulated by Bank of Thailand (BoT), are also performed in electronic manner, where a digital photograph of citizen ID card along with applicants face could be used to validate the KYC process*.

3.1.4 P2P Lending

Crowd lending is the next step toward sustainable ecosystem where lenders and borrowers negotiate and agree on a contract on the JFin decentralized network. Due to digital transformation on the loaning system, the whole process can be

* * subject to regulations and acquiring licenses.



done in friction-less manner. Lenders can invest and gain profits from the interest of lending based on how much risks they want to take. Artificial intelligence and machine learning help analyze loans and credits of the borrowers. Such techniques ensure that lenders and borrowers are best matched, before a smart contract is created.

The JFin P2P Lending is designed to mitigate risk and increase benefit to members using several techniques, such as distribution of a loan to an individual borrower and using multiple lenders on a single loan. Nonetheless, the matching mechanism is customizable based upon lenders acceptable risk and borrowers credits. Several factors, such as demographics, personal information, past loan records, credit history, social interactions and social identity are used to evaluate credits of an individuals. Creditworthy borrowers can get a better loan interest rate whereas lenders can receive a better return on investment based upon, for example, borrowers credits and lending risks. Additionally, we are building incentive structures that are in the best interest of all parties, namely, lenders, borrowers, and service providers*.

3.1.5 Marketplace

The online marketplace is a web and mobile platform where financial institutions offer services to borrowers. Its main feature is to serve as a common ground for lenders and borrowers to communicate, borrow, and invest. We believe in simplicity and great user experiences as well as security and accuracy of the platform*.

3.1.6 Loan Repayment Management

JFin loan payment platform allows borrowers to see the repayment figures of their loans on the credit agreements. The dashboard serves as a key summary of users' loans. Information, such as monthly repayments, loan periods, and total outstanding are personalized for each individual. It also offers notification alert for mobile phone and supports online payment solutions to accommodate real-time payment for borrower.


3.1.7 Debt Collection

JFin offers a debt collection services initially through JMT Network Services Public Company Limited ("JMT"). Experienced professionals will assist the borrower through each stage of the debt collection toward recovering the money borrower owed. The process includes but is not limited to, letter before action, telephone follow up, doorstep collection, judgement, enforcement, conclusion, etc. The process of pursuing payment of debts owed by borrowers is executed under the Thailand debt collection act, and other country of origins regulations.

3.1.8 JFin Identity Management

JFin Identity verifies the authenticity of each borrower and lender indicated that they are who they claim to be; this will prevent most fraud and scam attempts and provides the borrower's identification information in case of a

* * subject to regulations and acquiring licenses.



default. Individuals can join JFin Identity and JFin ecosystem with no fee of charge. However, the JFin KYC process will be applied for additional layer of verification. Only those, who complete successfully through the JFin Identity KYC process, will allow to make further transactions.

The users of JFin are needed to provides KYC documents registered in a digital form. All information will be confidentially retained. The information will be used to calculate credit scoring once required. The KYC procedure is a critical function that help assess and monitor customer risk. It is also a legal requirement in order to comply with the Anti-Money Laundering (AML) laws. After completing the process, the Wallet ID will then be created.

3.1.9 JFin Wallet Management

JFin Wallet will be created for individual after JFin KYC is completed. It is a secured digital wallet that holds an amount of fund and allows it to be used to purchase in store, cash out, or pay utility services.

The mobile application includes a JFin Wallet that can be used to securely hold money in various currencies. It will be able to perform an international money transfers, simple payments, fast withdrawal payouts and instant online payments with low fees through the blockchain network.

Money collection according to loan terms are done via JFin Wallet by depositing money into the wallet prior to the due date. The blockchain contract will enforce money transfer automatically via the blockchain network. In case of NPL or loan defaults, debt collection agents will perform necessary procedures to recover funds that are past due or accounts that are in default, according to the Debt Collection Act.

3.1.10 JFin Decentralized Network

The JFin Decentralized Network (JDN) is a layer built on top of the blockchain. The blockchain technology serves as a decentralized and distributed digital ledger that records every transactions between two parties in the network in a verifiable and permanent way [1] [9]. Once records are written in the block of data, they cannot be altered retroactively without the alteration of all blocks prior to the current block. Blockchains are secure by design and are an example of a distributed computing system with high Byzantine fault tolerance. Decentralized consensus has therefore been achieved with a blockchain[13].

We implement smart contracts in order to operate a lending service. Smart Contracts are self-executing contracts written into lines of code to ensure the terms and agreement between two parties. The code and the agreement are contained and distributed in the JDN network. Smart Contracts allow transactions and agreements to be carried out credibly without third parties. They deliver transactions with transparency, trace-ability, and permanence[14].

We will use Tendermint or other proof-of-stake algorithms as a consensus engine in the JDN that enables Byzantine fault tolerance on machines spread across the globe, with strong security guarantees [5]. One possible example is the use of Tendermint. Tendermint consensus algorithm provides benefit such as speed, security, and scalability, as opposed to using Proof-Of-Work systems, [2] [10]. Tendermint blocks can commit to finality in the order of 1 second. TendermintCore can handle transaction volume at the rate of 10,000

transactions per second for 250byte transactions. The algorithm can scale to hundreds or thousands of validators unlike Proof-Of-Work technique [5].

Monetary exchanges are done in this network through the smart contract. Transactions made on JDN are secure, audit-able and publicly verifiable on the blockchain network. The JFinCoin is a crypto-token that is used internally. It is an utility token, which is a fuel and circulated inside the JDN network. The small transaction fee is taken from the successful transaction and is delivered to the JDN Network in a form of JFinCoin. For the convenience of JFinCoin holders , JFinCoin can be traded into fiat (e.g. US Dollars) or other cryptocurrencies freely in external crypto-token market places, which are out of our control, such as, TDAX, Bittrex, etc.

3.2 JFin Token

The role of the JFin token is integral to the system as a means of utility i.e. powering transactions on the blockchain aka "gas". The use of utility tokens are central to the operations of the blockchain as validators are needed to participate to validate transactions and records on the network. In these circumstances, the utility token is a means of incentivising the contribution of computing power.

Further, the JFin platform is based on proof-of-stake protocol which entails the participants (who are validating the transactions) to place a stake of tokens that are used to ensure the validity of the records. As false records or attempts to tamper with existing records would result in the distribution of said "stake" to other participants in the network.

Therefore, the JFin coin serves two purposes in its role as a utility token firstly, it allows access to the JFin platform. Secondly, it provides a medium as "gas" for those seeking to validate transactions on the network. These tokens will be re-circulated as a result of validating these transactions, between the validators and platform providers. The recirculation ratio is calculated by a predetermined algorithm based on speed of transaction and amount of stake.

The purpose of this ICO, is in fact to provide early backers with the JFin tokens (that are needed for use of the platform) at an early discount that can be used later when the platform has gone live. Therefore, the proceeds from this sale are deferred revenue that will be booked when the tokens are used, therefore attracting the appropriate tax at point of sale.

3.3 JFin Flow Scenario

JFin DDLP platform facilitates digital lending processes. A monetary transaction flows between lenders and borrowers through the JFin Decentralized Network (the blockchain network). the lending process is operated on fiat currency (e.g. THB), from which a transaction fee is taken. The amount of fee taken does not exceed a based price of similar services elsewhere for competitiveness. The estimate transaction fee taken is up to 3%. Nevertheless, the transaction fee is subject to change due to business feasibility, ecosystem incentives, etc. The transaction fee breaks into two parts, namely, JFin Decentralized Network fee and JFin DDLP platform fee.

The JFin Decentralized Network fee is paid to the blockchain network who performs verification and processing of the transaction. The blockchain network accepts only JFinCoin as a token for transaction. Nonetheless, the fee, from

the lenders and borrowers perspective, is in a form of fiat money (e.g. THB, USD). JFin DDLP Platform will automatically perform an exchange from fiat to JFinCoin on the listed exchanges, such as, TDAX, Bittrex, etc. This promotes ease of use for borrowers and lenders, while maintaining consistency in the ecosystem.

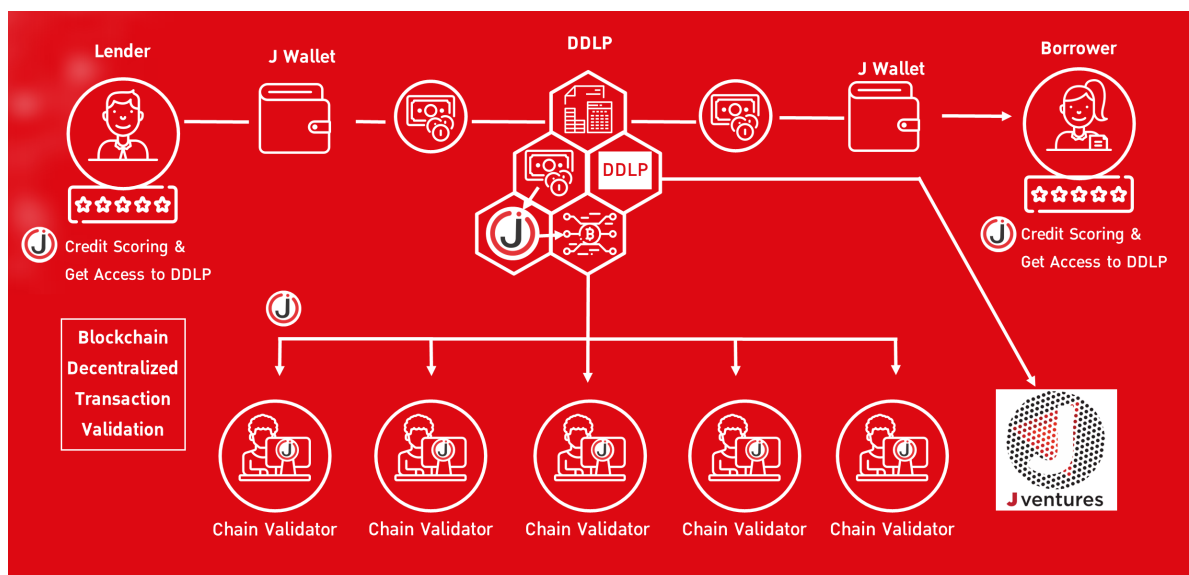



Figure 5: How it works

The JFin DDLP platform fee is needed because the platform provides features and functions benefiting to lending processes, such as, E-KYC, E-Consent, unique and accurate credit scoring, web and mobile applications, E-Wallet, and JFin Identity Management. It is inevitable that the platform needs to take fee for such operations and for further improvements of the services. However, this subject matter is very sensitive. We firmly assure that only reasonable amount for service fee is introduced.

The estimate portion of transaction fee distribution could be 15-30% is for the JFin Decentralized Network (Blockchain) and another 70-85% is for JFin DDLP platform. Nevertheless, the transaction fee distribution is subject to change due to business feasibility, ecosystem incentives, etc.

We present use-cases separated by each party, namely:

- **Lender** provides sources of fund, in return, he/she receives an interest based upon an agreed interest rate. Risk management have to be considered to lend the fund.
- **Borrower** goes through E-KYC and E-Consent processes, then proceed to create E-Wallet on which cash in and out can be performed. After that, he/she can apply for loan on the JFin DDLP platform. The credit limit, interest rate of specific loan is automatically calculated by credit scoring in the platform. In case of loan default or non-performing loan, debt collection services will take place immediately.

- 
- **Blockchain network** (JFin Decentralized Network) processes any transaction that occurred from lenders to borrowers or vice-versa. Transaction fee is a fuel to run the distributed network. A proof-of-stake algorithm, or similar, will be used as a consensus protocol on which who will process the next batch (Block) of transactions.

4 Token Sale and Distribution

There is a total of 300,000,000 JFIN token supplied and all of them is pre-mined. **33.33 percent** of the JFin (100,000,000 JFIN) is issued for initial public offering (ICO) sale. **JFIN token can be traded or transferred no later than 2 April 2018 onward. An exact date will be announced in <https://jfincoin.io>.** The amount of funds raise on the ICO period will be allocated in this manner:

- 75% will be used **in platform development for token holder's benefits.** It includes technology investments such as blockchain network, improved credit scoring, crypto-wallet, big data analysis, mergers and acquisitions, development human resources, to name a few.
- 20% will be for managements, operations, researches, and marketing campaigns.
- 5% will be spent on others activities, legal and regulation fee.

We propose to manage **30.00 percent** of the JFin (90,000,000 JFIN). It is reserved for future uses, one possible use is a use for a next ICO with a new technology development that benefits to JFinCoin Ecosystem. We assure that this amount of JFinCoin tokens will only be used for promised services improvements, introducing new products or services on the similar pipeline, to name a few. Nonetheless, we concern the use of the reserved token. We will spend these tokens only for the benefit of the ecosystem as a whole. This amount is locked up until 1 October 2019.

We propose to manage **13.33 percent** of the JFin (40,000,000 JFIN). It is purchased by team members, advisors, and partners.

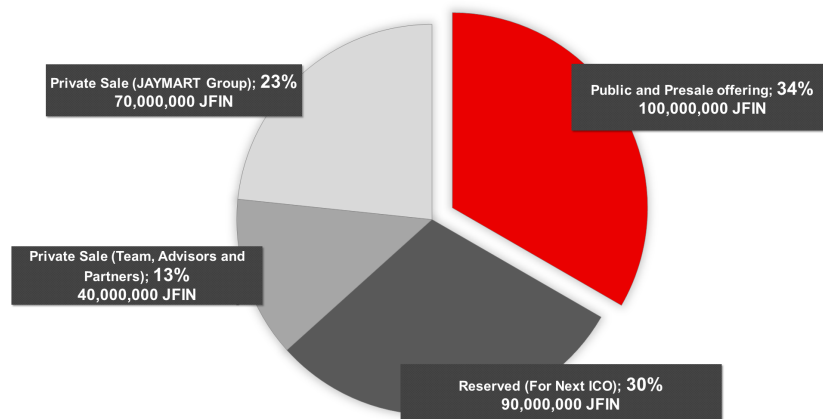
- **3.33 % percent of the JFin (10,000,000 JFIN) is locked up until 1 April 2019.**
- **10.00 % percent of the JFin (30,000,000 JFIN) is locked up until 1 October 2019.**

We propose to manage **23.34 percent** of the JFin (70,000,000 JFIN). It is a private sale for purchasing by Jaymart Group and its subsidiaries.

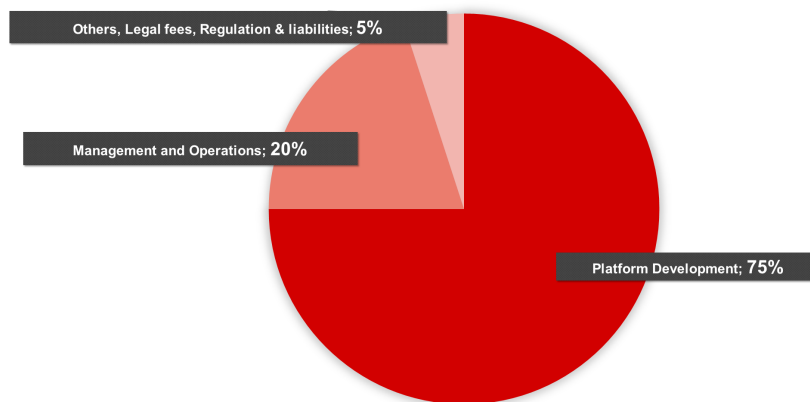
- **6.67 % percent of the JFin (20,000,000 JFIN) is locked up until 1 October 2018.**
- **16.67 % percent of the JFin (50,000,000 JFIN) is locked up until 1 October 2019.**

The amount of JFinCoin leftover belongs to issuer, i.e., J Ventures Co., Ltd. This allocation is subject to change based upon business directions and regulations.

Token Symbol: JFIN
Token Supply: 300,000,000 JFIN
Token Maximum decimal: 18 decimal point
Initial coin/token offering (ICO): on March 2018
Total Token offer in ICO: 100,000,000 JFIN
Soft Caps of ICO: 30,000,000 JFIN



(a) JFinCoin total coin distribution



(b) Funds raised allocation

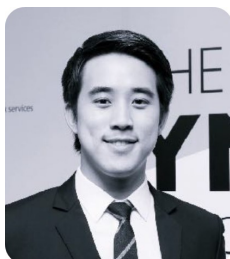
5 Team

5.1 Core Team



**Thanawat Taro
Lertwattanak**

CEO, J Ventures



Ekachai Sukumvitaya

Co-CEO, J Ventures



**Sarunya
Asadachatrekul**

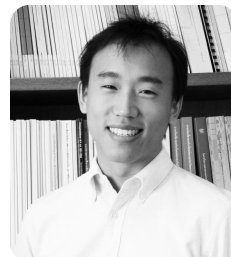
Business Advisor,
J Ventures



**Thanakorn
Sueverachai**
Blockchain Architect,
J Ventures



**Supichaya
Surapunthu**
Fintech Expertise



**Peeradej
Tanruangporn**
Financial Technology
Specialist

5.2 Advisors



Korn Chatikavanij

Honorary Advisor



Adisak Sukumvitaya
Chairman of the
Executive Committee
Jaymart Group



Prinn Panitchpakdi

Managing Director,
CLSA



**Preecha
Praipattarakul**
Group CEO, MOL
Global, Inc



**Sanannart
Kulpaisaltham**
CEO, SG Capital Co.,
Ltd.



Poramin Insom
Blockchain Advisor &
Founder, ZCoin



**Woraphot
Tharasiriskul**
Blockchain and ICO
Specialist



Constant Tong
CEO, Block Star
Agency. Fund Raiser.

6 Timeline and Roadmap

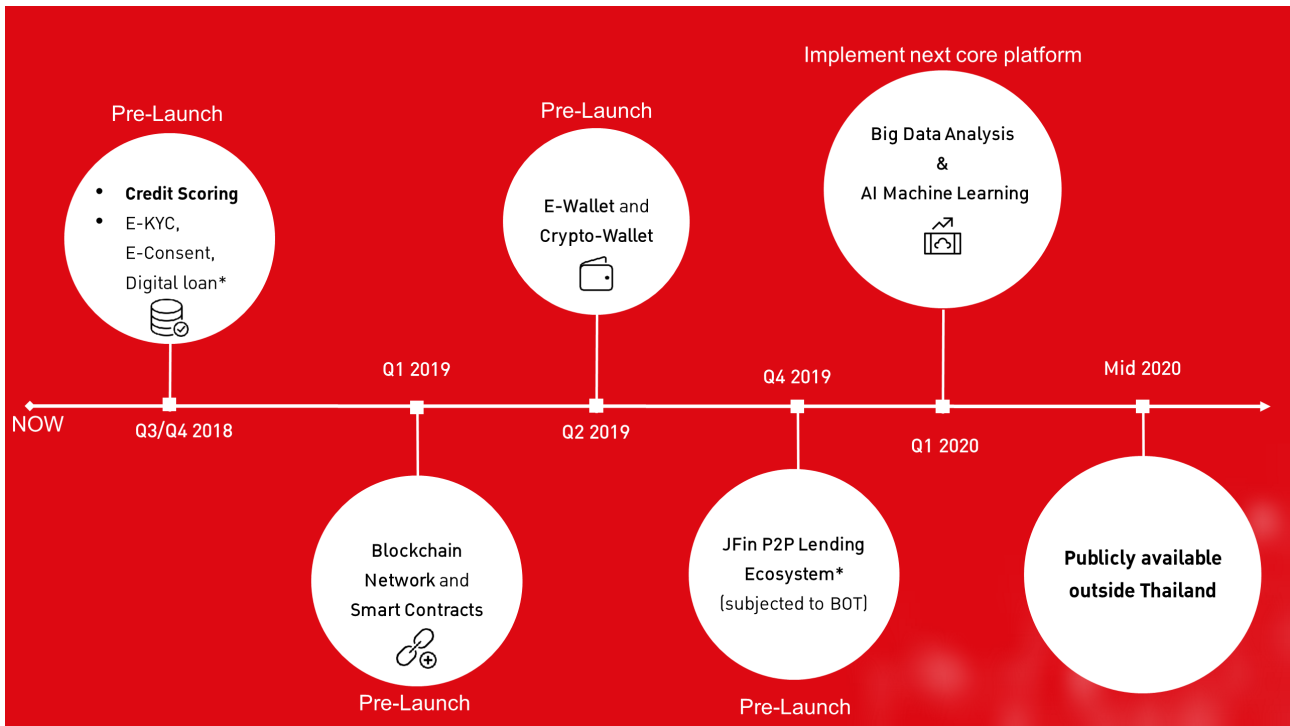


Figure 7: Roadmap

Remark: * subjected to delay due to regulations and acquiring licenses.

Find out more here: <https://www.jfincoin.io/>



7 Potential Risks

7.1 Regulatory risks

The blockchain technology, including the issue of tokens and its usage, is a brand-new concept in jurisdictions. Current regulations may not cover every aspects of this emerging technologies. As a result, introducing new regulations regarding blockchain technology may occur, as such may conflict with the JFin Smart Contract setup. This may result in change of the JFin Smart Contract, including but not limited to the loss of JFin Tokens.

J Ventures Co., Ltd is a subsidiary of Jaymart Public Company Limited and operates under Thailand laws and regulations. The compliance of such will absolutely be maintained. We are under the monitor of The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission, Thailand (SEC). Additionally, E-KYC, E-Consent, and Digital loan are also subjected to regulations and licensing acquirability. Although peer-to-peer lending is under revision of the Bank of Thailand's regulations, it is expected to be effective in the very near future.

At the time of JFinCoin Initial Coin Offering (ICO), the Securities and Exchange Commission (SEC) in Thailand is currently in the process of drafting and implementing regulations regarding initial coin offerings. When the regulation has been enforced, the compliance of such regulations will be considered to be maintained.

7.2 Value of JFinCoin

Once purchased, the value of JFinCoin may fluctuate due to various reasons. We do not guarantee any specific value of the coin at any specific time. We shall not be held responsible for any change in value of the JFinCoin. The value may vary based on, but not limit to, supply and demand of services, judgments about its future economic, competitive and market conditions, and business decisions. These significant uncertainties are beyond the control of the JFin team, as the results, it is difficult or impossible to accurately forecast its future value. Thus, the forward-looking information contained herein should not be interpreted as a warranty on the part of J Ventures or any other entities. Nevertheless, we believe that assumptions underlying outlook statements are reasonable.

7.3 Other risks

Please note that the JFin project may be subject to other risks that are not foreseen at this time.

8 Disclaimer

PLEASE READ THIS DISCLAIMER SECTION CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISOR(S).

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- JFin transactions are to be denominated in fiat (e.g., THB, etc). Given the appreciation of value of JFin Coin, at times, it may be better to transact JFin business in fiat than in crypto-currency (e.g., BTC, ETH, USDT, etc). JVC reserves the right to make the transactions of its business in fiat when appropriate. This could pose a risk to JFin Coin holders by reducing liquidity.
- Although we foresee the value of the JFin Coin to appreciate due to higher demand from the underlying JFin business, it is prudent to exercise caution should the liquidity of the JFin Coin be low due to other market



factors. Backers are advised to monitor the situation and take the appropriate actions.

- Although JFin Coin is constructed as a utility coin and not a Security under the current regulatory framework, in the future, regulations may change and JFin Coin may be reclassified as securities. This may increase the compliance and transaction costs for holders of JFin Coin. Backers are to be mindful of such impacts.
- The technical operation for JFin Coin ICO is outsourced to other exchanges (e.g., TDAX exchange). Although every possible precaution to ensure the security of JFin Coin is being taken, holders of JFin Coin should exercise caution by keeping and securing their JFin Coin in wallets that may provide better security if available.
- Although JFin DDLP can operate the service without license or through Jaymart's licensed subsidiary, JFin may apply for license in the later stage to provide better services. Licenses may increase operation and transaction costs, which may impact the value of JFin Coin.
- As JFin's infrastructure and business has not yet been completed, it may be altered due to unforeseen market or technical circumstances. JVC reserves the right to make appropriate changes to ensure the survivability of the JFin business. This may impact the JFin Coins value in the future. Backers are advised to exercise caution.

IMPORTANT

You are not eligible and you are not to purchase any tokens if you are a citizen or resident (tax or otherwise) of the People's Republic of China ("PRC"), or the United States of America. Furthermore because of current regulatory uncertainty and before additional information is publicly released on the matter, green card holders of the United States or citizens or residents (tax or otherwise) of the United States of America, or China, or other U.S., Person or PRC Person, are not eligible to register as Continuous Contributors. That limits the ability of U.S., PRC persons to utilize tokens and participate in the future development of the Platform as well as in the distribution of proceeds.

9 Conclusion

The JFin ecosystem is a means of reaching out to the 400 million unbanked and underbanked in Thailand and the rest of Southeast Asia, to provide them with sorely needed financial services. These financial services are a **crucial** step in their upward mobility as the existing financial system finds it too costly to service them.

Using Blockchain technology, JFin is able to provide the distributed banking services to help these unbanked and underbanked, and build a profitable business with this social need. Starting from loans that provide fair interest rates to good borrowers, JFin will be able to overcome the approximately 60% rejection rate for personal loans to provide much-needed liquidity to the unbanked and underbanked.

To realize this good and grand vision, JFin is issuing 100 million JFIN to raise **THB 660 million (USD ~20 million, as of 11 February 2018[†])** for development and role out of the system in Thailand. The JFIN is a utility for JFin system that not only fuels the system but also encourages the mass participation that supports the P2P microloans and other financial services that uplift the unbanked and underbanked.

In summary, we urge you to support the ICO of JFIN, so that together we can create a sustainable and supportive financial system for the unbanked and underbanked in Thailand. Lifting them out of their current economic difficulties, and building a more cohesive society.

I urge you to support the JFIN ICO, so that we can build and serve those who need this the most, and move towards a better and cohesive Thailand 4.0.

Please express your interest to participate and whitelist yourself at <https://www.jfincoin.io/>

[†]This is an estimation with the exchange rate on the specified date.

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