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Financial Highlights

Sources : The Company Only

Unit : Million Baht

	2550	2551	2552
Financial Performance			
Total Revenues	5,768.4	5,429.2	5,171.2
Gross Profit	615.9	676.5	703.5
Net Profit	79.6	98.6	75.4
Total Assets	1,550.7	1,283.7	1,650.9
Total Liabilities	1,185.8	887.6	1,114.4
Shareholders' Equity	364.9	396.1	536.5
Key Financial Ratio			
Gross Profit Margin	1.38%	1.82%	1.46%
Return on Equity (ROE)	21.82%	24.90%	14.05%
Return on Assets (ROA)	5.13%	7.68%	4.57%
Earning per share (EPS)	0.35	0.44	0.28

Sources : Consolidated F/S

Unit : Million Baht

	2550	2551	2552
Financial Performance			
Total Revenues	5,897.6	5,534.7	5,320.2
Gross Profit	639.2	700.1	751.9
Net Profit	66.5	97.0	90.2
Total Assets	1,603.8	1,371.9	1,773.8
Total Liabilities	1,203.1	941.6	1,188.2
Shareholders' Equity	400.7	430.3	585.6
Key Financial Ratio			
Gross Profit Margin	1.13%	1.75%	1.69%
Return on Equity (ROE)	16.60%	22.55%	15.40%
Return on Assets (ROA)	4.15%	7.07%	5.08%
Earning per share (EPS)	0.30	0.43	0.34

Note : ROE: Return On Equity

ROA: Return On Assets

EPS: Earnings Per Share

Message from the Board of Directors

Dear Shareholders,

In the year 2009, the Company operated as one of the listed company in The Stock Exchange of Thailand. In spite of the economic recession and political tensions, the Company was able to maintain being profitable as its net profit totals up to be Baht 90.17 Million, posting only 7.14% decrease from the profit figure posted in the year 2008. The Company aims to revamp its strategies and operational directions so that it stands up to challenges and sustain continuous growth in the future.

As for the outlook of 2010, JMART has plans to expand its distribution channel for mobile retail sales by covering more areas around the country than any other distributor. This can be achieved by joining hands with local partners in other provinces in erecting new outlets. Furthermore, the Company aims to offer more variety of products as to meet with different demands of customers from different sectors such as Smart phone, Blackberry, or iPhone as well as becoming prepare to support the 3G technology that has yet to arrive. The Company's debt collection and non-performing loans management business is preparing to invest in acquiring more NPLs with debts incurred from personal loans, credit card loans, and hire-purchase mortgages being the main target. The aforementioned objectives are established with the purpose to capture the Company's potential for growth as we journey into the year.

On this occasion, JMART would like to express its gratitude to Shareholders, Business Partners, Management Executives, and all employees in helping support the continuous growth of JMART's business. JMART pledges its business to professionalism through proven experience and pushing the organizational limits to new opportunities while strengthening its role in the corporate social responsibility and good example of the community for the welfare of customers and all affected community alike.



(Mr. Pisnu Pong-acha)
Chairman of the Board



(Mr. Adisak Sukumvitaya)
Chairman of the Executive Committee

Directors and Management Biography



Directors and Management Biography

Mr. Pisnu Pong-acha

- Chairman of the Board

Mr. Adisak Sukumvitaya

- Director
- Chief Executive Officer
- Selection and Remuneration Committee

Miss Yuvadee Pong-acha

- Director
- Executive Committee

Mrs. Manee Soonthornvatin

- Director
- Executive Committee
- Chief Information Officer

Mr. Sutee Tantivanichanon

- Director
- Executive committee
- Chief Financial Officer
- The Company's secretary
- Managing Director JMT Network Services Co., Ltd.

Mr. Phisit Dachanabhirom

- Director
(Independent Director)
- Chairman of Auditor Committee
- Selection and Remuneration Committee

Mr. Dej Bulsuk

- Director
(Independent Director)
- Audit Committee

Mr. Suwit Kingkaew

- Director
(Independent Director)
- Audit Committee
- Chairman of the Selection and Remuneration Committee

Mr. Pichit Nimkul

- Director
(Independent Director)
- Audit Committee
- Selection and Remuneration Committee

Mrs. Nonglak Laksanapokin

- Executive Committee
- Chief Operating Officer

Mr. Kittipong Kanokvilairat

- Executive Committee
- Chief Marketing Officer

Directors and Management Biography

Mr. Pisnu Pong-acha

Chairman of the Board

Age 55

Education

1994 MBA, Rangsit University

Previous Experience

1980-1984	General Manager	Chiang Inn Hotel
Since 1984	Partner Manager	Hahdeng Trading Ltd., Part

Mr. Adisak Sukumvitaya

Director/Chief Executive Officer/Selection and Remuneration Committee

Age 53

Education

1979	B.E. (Economics)	Kasetsart University
1981	MBA (Economics)	Kasetsart University

Seminar

2008	Director Accreditation Program (69/2008)	Thai Institute of Directors Association
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Previous Experience

1981-1984	Research officer	TISCO Securities PCL.
1985-1989	Product Manager	Philips Electronics (Thailand) Ltd.

Miss Yuvadee Pong-acha

Director/Executive Committee

Age 53

Education

1978	B.E.(Political Science)	Thammasat University
1980	MBA	Bridgeport University, U.S.A.

Seminar

2008	Director Accreditation Program (69/2008)	Thai Institute of Directors Association
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Previous Experience

1981-1990	Deputy Vice President Money Market	TISCO Securities PCL.
1990-2007	Director, DCEO.	Jaymart PCL.

Mrs. Manee Soonthornvatin

Director/Executive Committee/Chief Information Officer

Age 54

Education

1997	B.E. (Science)	Ramkhamhaeng University
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Seminar

2008	Director Accreditation Program (69/2008)	Thai Institute of Directors Association
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Previous Experience

1993-1997	Manager Support Services	Digital Equipment Corporation (Thailand) Ltd.
1997-2000	Business Operation Manager	Compaq (Thailand) Co., Ltd.

Mr. Sutee Tantivanichanon

Director/Executive committee/Chief Financial Officer/MD. JMT

Age 46

Education

1987	BBA	Assumption University
1995	MS. (Accounting)	Thammasat University,
1999	MS. Management Information	Assumption University
2007	LLB. (Law)	Thammasat University
2009	DBA Program	AIT

Seminar

2005	Company Secretary Program (14/2005)	Thai Institute of Directors Association
2006	Director Accreditation Program (82/2006)	Thai Institute of Directors Association
2007	Director Accreditation Program (17/2007)	Thai Institute of Directors Association

Previous Experience

1985-1987	Chief Accountant	Karnchang Ubon Partnership Limited
1987-1998	Senior Manager	Price Waterhouse and its groups
1998-1999	Partner & Manager	Ariya Associates Company Limited
1999-2000	FVP	National Finance Public Company Limited
2000-2005	SVP	Bankthai Public Co.,Ltd and subsidiaries
2005-2009	EVP & CFO	Powerline Engineering Public Co.,Ltd

Mr. Phisit Dachanabhirom

Director (Independent Director)/Chairman of Auditor Committee/Selection and Remuneration Committee

Age 69

Education

1964	B.E. (Accounting)	Thammasat University
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Seminar

2004	Director Accreditation Program (13/2004)	Thai Institute of Directors Association
2005	Audit Committee Program (6/2005)	Thai Institute of Directors Association
2006	Director Certification Program (87/2006)	Thai Institute of Directors Association

Previous Experience

1960-2000	Chief Financial Officer Deputy Managing Director Director, Chairman of Audit Committee	Berli Jucker PCL.
2001-Present	Chairman of Executive Committee	Professional Alliance Group Limited.
2003-Present	Director, Chairman of Audit Committee	K-tech Construction Public Company Limited.
2007-Present	Independent Director, Chairman of Auditor Committee	RS. Public Company Limited. K-tech Construction

Mr. Dej Bulsuk

Director (Independent Director)/Audit Committee

Age 59

Education

1973	B.E. (Business Administration)	Thammasat University
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Seminar

2004	Director Accreditation Program	Thai Institute of Directors Association
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Previous Experience

1984-2004	Chairman of the Board	Mcthai Company Limited (McDonald' s Thailand)
2004-2006	Honorary Chairman	Mcthai Company Limited (McDonald' s Thailand)
2001-2006	Chariman	McDonald House Charities Foundation
Since 2004	Chief Executive Officer	CCC Business Development Co., Ltd.

Mr. Suwit Kingkaew

Director (Independent Director)/Audit Committee/ Chairman of the Selection and Remuneration Committee

Age 59

Education

1974	B.E. (Science)	Kasetsart University
1995	MBA.	Kasetsart University

Seminar

2005	Director Certification Program	Thai Institute of Directors Association
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Previous Experience

1974-1980	Plan and Policy Analyst	Office of the National Economic and Social Development Board
1980-1992	Sale Manager	Charoen Pokphand Industry Co., Ltd.
1992-1994	General Manager	Charoen Pokphand Engineering Co., Ltd.
1994-1996	Assistant Vice President	C.P. Seven Eleven PLC.
1996-2007	Deputy Vice President	C.P. Seven Eleven PLC.
Since 2007	Senior Vice President	CP All PLC.

Mr. Pichit Nimkul

Director (Independent Director)/Audit Committee/Selection and Remuneration Committee

Age 59

Education

1974	B.E. (Economics)	Kasetsart University
1978	MBA (Marketing)	The National Institute of Development Administration

Previous Experience

1982	Product Manager	Berli Jucker PCL.
1982-1997	Senior Vice President	Ratchaprasong Shopping Mall Co., Ltd.
2002-2006	Executive Vice President	The Mall Co., Ltd.

Mrs. Nonglak Laksanapokin*Executive Committee/Chief Operating Officer*

Age 49

Education

1984	B.E. (Science)	Prince of Songkhla University
1987	M.S. (Science)	Prince of Songkhla University

Seminar

2008	Director Accreditation Program (69/2007)	Thai Institute of Directors Association
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Previous Experience

1994-1997	Operating Manager, Purchase and Human Resources	Technic Telecom Co., Ltd.
1997-1999	Operating Manager, Purchase, Human Resources and Warehouse	M Link Asia Corporation Co., Ltd.

Mr. Kittipong Kanokvilairat*Executive Committee/Chief Marketing Officer*

Age 35

Education

1994	B.E. (Business Administration)	Assumption University
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Seminar

2008	Director Accreditation Program (69/2007)	Thai Institute of Directors Association
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Previous Experience

1995-1996	Marketing Executive	NEC Corporation (Thailand) Limited
1996-2002	Account Manager	Motorola (Thailand) Co., Ltd.
2002-2006	Chief Marketing Officer	Jaymart PLC.
2006-2007	General Manager	Thai Samsung Electronics Co., Ltd.

General Information

JAY MART Public Company Limited

Stock code :	JMART
Head office :	9/121-3, 126-7 UM Tower, 12th Floor, Ramkhamheang road, Suanluang, Suanluang, Bangkok
Tel :	0-2308-8000
Fax :	0-2308-8117
Registration No. :	0107545000055
Website :	www.jaymart.co.th
Type of business :	Distributing Mobile Phone, Accessory, Providing Space Rental and Utilities Service
Registered Capital :	300,000,000 Baht
Paid-up Capital :	300,000,000 Baht Comprise of 300,000,000 common shares, Par value 1 Baht per share

The Subsidiary Company

JMT Network Services Company Limited

Head Office :	9/143-145 UM Tower, 14th Floor, Ramkhamheang road, Suanluang, Suanluang, Bangkok
Tel :	0-2308-9999, 0-2308-9907
Fax :	0-2308-9900, 0-2308-9941
Registration No. :	0105537028181
Website :	www.jmntnetwork.co.th
Type of business :	Debt Collection Business and Non Performing Loan Management
Registered Capital :	40,000,000 Baht
Paid- up Capital :	40,000,000 Baht Comprise of 400,000 common shares, Par value 100 Baht per share

Share Holdings Percentage of JMART : 99.99%

Auditor

Mr. Somkid Tiatragul, Certified Public Accountant Number 2785 or

Mrs. Sumalee Chokdeeanan, Certified Public Accountant Number 3322

Grant Thornton Ltd.

87/1 Capital Tower, All Seasons Place, 18th Floor, Wireless Road, Lumpini, Pathumwan

Bangkok 10330 Tel: 0-2654-3330 Fax: 0-2654-3339

Legal Consultant

Thep Co., Ltd. 1193 EXIM Building, 11th Floor, Room 1107-1108, Phaholyothin Rd., Samsean-nai, Phayathai,

Bangkok 10400 Tel : 0-2278-1683-4

1. Company Background and Development

Founded on 27 December 1988 by Mr. Adisak Sukumvitaya and Miss. Yuvadee Pong-acha, Jay Mart Public Company Limited was first established with registered capital of Baht 2,000,000, initially selling only electrical appliances through financial installments. The Company later penetrated into wholesaling market with major products including television, VCR, and air conditioner.

The Company currently operates retailing and wholesaling business for mobile phone and related products under all major brands from phone manufacturers and network operators. The Company also operates retail space rental business under the name “IT Junction”, subletting retail spaces to mobile phone retailers, stores and vendors, and “J-Venue” which manages shopping malls for general retailing.

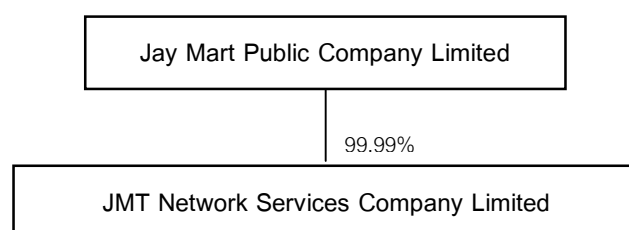
As for the current corporate structure, the Company holds 99.99% in its subsidiary, JMT Network Services Company Limited (“JMT”), which operates debt collection, provides legal services and auctions bad debt from financial institutions to manage and make collection and, in turn, pursuing new profit opportunities.

The Company currently has registered and paid-up capital of Baht 300 Million and started trading its common shares on the Stock Exchange of Thailand since June 25th 2009 under Technology Sector - Information & Communication Technology with the symbol “JMART”.

2. Business Structure

Group Organization Structure

The Company currently operates one subsidiary, JMT Network Services Company Limited (“JMT”), in which the Company holds 99.99% stake and Baht 40-million of paid-up capital.



Business Operations of the Company and its subsidiary :: Jay Mart Public Company Limited

1. Mobile phones, Mobile accessories, and IT-related business (“Mobile Phone Selling”)

The Company engages in wholesale and retail-sales of mobile phones and all related products of major mobile phone producers such as Nokia, Motorola, Sony Ericsson, Samsung, and LG. Furthermore, the company initiated its own brand “J-Fone” and oversees its sales and distribution.

The Company acts as the sales agent or distributor of SIM Card (Subscriber Identification Module) packages and prepaid SIM Card of mobile phone operators including GSM, DTAC, GSM1800 and TRUE MOVE through various distribution channels.

Presently, the Company sells its product in 204 outlets covering Bangkok and its vicinities, as well as major cities in the country such as Chiangmai, Khon-Kaen, Songkla, and Phuket, etc.

The Company sells mobile phones and mobile accessories as sales agents, distributor, or dealer with details of such operation as follow.

Distributor & Dealer Currently, the company is currently officially entitled as the 1st tier retail distributor of mobile phones for the brands Sony Ericsson and Motorola in Thailand.

The Company buys from mobile phone producers and sells to retail sellers as well as acting in the role of creating new markets for the mobile phone producers. The Company helps in marketing, sales promotion, and evaluation while managing brands’ product inventory in order to equilibrate the supply and demand in the market. The Company receives funding and financial support for promoting sales and passing on information about new mobile phone models from mobile phone producers to targeted consumers of interest.

Retailers The Company whole-buys mobile phones from Distributor & Dealer of various brands to sell at the Company’s retail stores. In the case where a brand does not have a distributor, sales agent, or dealer, the Company will buy directly from the mobile phone producer. Presently, the company is officially the main retailer of 5 major mobile phone brands, namely Nokia, Motorola, Sony Ericsson, Samsung and LG.

2. Retail Space Rental Business

The Company operates in retail space provision and management by renting partial commercial space from owner and sublets the area in smaller units to retail renters. This incorporates administrating and supervising operations of the retail space for the length of term until which the contract expires. The Company organizes an “IT Junction” by renting the retail space within the department section for mobile phone or IT-product of major malls and department stores such as Central, Big-C, HomePro, etc. before subletting the space to other retailers in smaller units. Currently, “IT Junctions” had established itself in 27 locations in Bangkok and other provinces.

:: JMT Services Company Limited (Subsidiary)

3. Debt Collection and Non-Performing Loans Management (“Debt Collecting Business”)

JMT provides debt collection service where non-performing loans becomes inconvenient for creditors to monitor. JMT manages all types of debt such as personal loads, credit card loans, public debt, and service fee debt. Creditor, JMT target customers, will supply JMT with name lists of debtors for further tracking and management.

JMT will perform research on debtors, investigate, and track debtors as well as negotiate on each cases or offering payment options according to the terms and conditions approved by JMT’s customer. JMT will receive management fees in percentage fare with the value of debt JMT is able to recover. JMT’s main customers include major creditors such as private banks, financial institutions, hire-purchase businesses, and telecommunications, etc.

Apart from Debt Collection Business, JMT manages non-performing loans from financial institutions as well as other hire-purchase business with the policy to reduce the non-performing loan and reduce the cost of debt monitoring and collection. These financial institutions may wish to sell such non-performing loans and terminate their liability on those accounts. Business with debt collection expertise will bid for the NPLs at discount from its full original value. On this respect, JMT’s success in debt collection business is due to its extensive data base, experienced staff, and debt management skills having long operated debt collection for over 15 years.

4. Other business

Apart from debt collection and non-performing loans management, JMT also provides other services such as legal service and logistics management under the brand Mr. Speed.

JMT provides professional legal advices relating to debt-related offense by supplying lawyer to represent creditors and place charges against targeted debtors. The company also provided logistics and deliver documents, packages, products transports within Bangkok and vicinity by collecting service fees according to established prices per certain distance.

3. Revenue Structure of the Company and Subsidiary

Revenue Structure of the Company and its subsidiary for the Year 2007 – 2009

Unit: Million Baht

Revenue Structure Categorized by Nature of Business	2007		2008		2009	
	Value	%	Value	%	Value	%
Company						
1. Mobile Phones Business						
- Sales of Mobile Devices	5,415	91.83	5,055	91.33	4,658	87.56
- Other Sales Promotions	150	2.54	211	3.81	316	5.93
- Other Sales-related Business ¹	11	0.19	9	0.16	9	0.17
Total Sales Revenue	5,576	94.56	5,275	95.30	4,983	93.67
2. Retail Space Rental						
- IT Junctions	116	1.97	111	2.01	160	3.00
- J-Avenue	12	0.20	17	0.31	11	0.20
Total Revenue from Retail Space Management	128	2.17	128	2.31	170	3.20
Subsidiary						
3. Debt collection and Non-performing Loans Management						
- Debt-tracking Service	136	2.31	76	1.37	80	1.51
- Debt acquisition and management	15	0.25	23	0.42	54	1.01
- Other related business ²	13	0.22	13	0.23	23	0.43
Total revenue from debt collection and NPL management Business	164	2.78	112	2.02	157	2.95
Other sources of Revenue						
- Interest revenues	9	0.15	7	0.13	4	0.07
- Other revenues	20	0.34	13	0.23	6	0.11
Total Revenues from other Sources	29	0.49	20	0.36	10	0.18
Total Revenue	5,897	100.00	5,535	100.00	5,320	100.00

Note: 1. Other business involving sales such as phone repair service, Pay-Point service, and Support Hire Purchase.

2. Other business involving debt collecting operations such as legal services and product transport service.

4. Business Objectives

Sales of Mobile Phones, Accessories and IT-related Business

The Company aims to increase market share in the retail sector and become the leading retail seller of mobile phones, mobile accessories, and IT-related products. This is hoped to be achieved by increasing distribution channel as to reach out to further segments of consumer markets and expanding of outlets into the Modern Trade and IT Junction. Furthermore, the Company sought to represent the top-quality products and plans to offer an extensive variety of product selections to customer, catering to the different demands from different types of consumers. The selection of products that the Company offers will be evolve with the trends of technological consumption and the evolution of consumer's demand especially in the area of 3G technology. On this regard, the Company has the policy to expand new product line in mobile and IT accessories in order to penetrate into new market frontiers.

Retail Space Subletting and Management

The Company manages retail space operations and its "IT Junction" business with goals to increase the presence of its branches in different markets. Return on investment will be thoroughly estimated before any expansion while marketing plans will capture evaluation of the current economic factors. The Company's target area for business are shopping malls, department stores, discount stores, and community malls as the locations of such venues are proven complementary to the shopping style of consumers in the mobile technology and IT sector.

Debt collection and management of non-performing loan

The Company has the goal to maintain its positioning as the leader in debt collection business with aims to cover and more debt value by increasing consumers in the banking segment. This, in turn, will promote expansion of customer's base in both the current and new segments. The Company is continuously developing effective and efficient debt collection methods which prioritize customer's service satisfaction by proficiently developing IT-related system and data collection platform.

Furthermore, the Company has plans to acquire non-performing loans from banks and supervises in collection of related debt as part of the business. Any auction involved will be executed conservatively under the careful risk management policy equipped while the database system for debt collection and debt evaluation will assist in profitable auction.

Risk Factors

The risk factors that for the company's operation that may significantly affect the company's performance as well as the risk prevention measures can be summarized as followed.

1. Risk from mobile phone distribution business

1.1 Risk from obsolete inventories

The company must keep adequate inventories to facilitate product distribution, particularly the product that the company represents. As of 31 March 2009, inventories accounted for 47.4% of the company's assets. The company's major products are mobile phone and accessories, which are technology product that rapidly improve and change to respond to diverse consumer's demand. Each model usually has shelf-life of approximately 20-25 days. Therefore, the company may face the risk of obsolete inventories due to the changes in technology and phone manufacturer issue newer and better model, or the changes in consumer's preferences, which may affect sales or impair value of existing inventories.

The company expects minimal impact from this risk factor as the company has regularly study and survey the customers' demand and behavior as well as any technological changes very carefully. The management has been in the mobile phone business for a long time and has good relationship with mobile phone manufacturers. The company also has good information technology that enables the management to review and analyze inventory at all time. Therefore, the company is confident that it can control and mitigate such risk effectively. The company also applies conservative policy in setting provision for obsolete stocks, which require the company to set full provision for any inventory has low turnover or has been stored for longer than one year. During 2009, the company set Baht 15.63 million of provision for losses from obsolete stock, or 0.31% of total mobile phone, accessories and technology product sales, or 1.8% of total inventory. Such low ratio indicates that the company has efficient inventory management system and has relatively short average age of inventory.

For the new products, the company and mobile phone manufacturers will discuss and plan the sales budget to determine appropriate level of inventory. In case of the deviation from the estimates, the phone manufacturers usually take responsible through various means such as providing compensation, giving free gifts to promote products sales, etc. The compensation will depend on negotiation which may be compensated for part of the losses, or according to the outstanding inventories.

1.2 Risk from reliance on major suppliers

The company mainly buys most mobile phones from the phone manufacturers or dealers of the 5 major brands, Nokia, Motorola, Sony Ericsson, Samsung and LG. The company must rely on these phone manufacturers. During 2009, Nokia, Motorola, Sony Ericsson, Samsung and LG accounted for 30%, 6%, 13%, 28% and 13%, respectively, of the company's mobile phone sales. Therefore, the company has weak bargaining power against the phone manufacturers. The company could face the risks of not be able to acquire substitute in case of any conflict with the above suppliers. The company may also face the risk in case the phone manufacturers decide to directly sell the products by themselves, both retailing and wholesaling.

Although the company is relying on major phone manufacturers, but the company believe such risk is minimal as most of the major phone manufacturers are large multinational firm who are not specialized in Thai distribution channel, which require them to rely on the local distributors and retailers for marketing planning, distribution and market survey. This make the relationship between retailers and manufacturers are more collaborative rather than one relying on another. The company also has good long-term relationship with manufacturers, which should enable the company to do business well with them. The risk of manufacturers conducting their own retailing activities is unlikely as they do not have expertise of the Thai market and cannot identify the suitable location properly. Moreover, this could risk damaging good relationship with large retailers, particularly with the distributors who has a lot of outlets. Therefore, the company believes that the phone manufacturers will not conduct its own retailing activities.

1.3 Risk from intense competition in the industry

The company could face risk of the new entrants entering into the mobile phone retailing business. The mobile phone industry does not require huge investment and has fairly simple business structure. The potential new entrants may include big multinational players, operators of the related business, such as mobile phone manufacturers or network operators, or retailers, etc. Therefore, the company may face risk of intense competition that may affect the company's operation. Moreover, the company also faces risk from the substitute products, such as second-hand phone, illegal products, or counterfeit. Due to fast changing technology, some consumers prefer to switch phone frequently, which cause a supply of relatively new used phone in good condition at cheaper price. The illegal and counterfeit products are cheap, which may cause some consumers to buy cheaper substitutes when the economic slowdown, which may risk on sales revenue.

However, the company believes such risk is not significant. There are two barriers to entry to the mobile phone distributing business, which are 1) inability to find suitable location as most suitable locations have all been taken up and 2) lack of trust from the phone manufacturers as the newcomers are not authorized representatives of the phone manufacturers, which put the newcomers at the disadvantage. For the concern that the operators of the related parties may come into the industry, we believe that the phone manufacturers will not conduct their own retailing activities as they are not familiar with the market, cannot find suitable location, and could damage good relationship with large retailers. The network operators usually do some retailing activities in their outlets, but the prime objective is just to support the core network business. Moreover, most wholesalers and distributors currently have their own retailing channels, thus we see very small room for any major entrants into the industry.

In the case of the second-hand market, illegal and counterfeit products, the company see that those markets are large and tend to grow well during economic slowdown. However, the company believes the impact should be minimal as the customers groups are different. Most of the second-hand phone buyers are very price cautious while the company's customers target are focusing on good service and phone quality.

2. Risk from retail space rental business

Risk from reliance on landlord and contract extension. The company operates retail space rental business for mobile phone and technology products section under the name IT Junction. The company lease space from landlord such as department store or hypermarket such as BigC with short-term lease contract of 1-3 years. Therefore, the company may face risk of not receive contract extension or higher rental expenses once the current contracts expire.

However, for the IT Junction rental business model, the company cannot avoid the risk of contract renewal as it is the normal business practice. The company view short-term contract as the factor that could reduce risk of bad location selection which may risk losses from the rental business. Most of the landlord are satisfied with the company's space and has continued to renew the contract, unless there are landlords that raise rental rate too high that don't justify investment, then the company may refuse to renew the lease.

3. Risk from Debt collection and bad debt management business

Risk from lawsuit resulted from debt collection. The company may risk facing lawsuit from the debtor as a result from debt collection, which may cause conflict with the debtor.

The company has never been sued from the debtors under collection process, as the company provides training and ensures that the debt collection personnel treat debtors politely according to the company and employer's standard. The company believes the risk of being sued by the debtors is unlikely.

4. Risk from bad debt management business

Risk from investment in bad debt The Company buys bad debt from hire-purchase and financial institutes to make collection. The company bought total of 18 portfolios of non-performing loans from three hire purchase companies and two financial institutes. The company may face risk from not be able to collect debt as planned and may face losses.

The company carefully plan before acquiring any bad debts for management. For every purchase, the company will study details of such debts carefully from the selling financial institutes, the company's database and outside information sources to evaluate the amount that the company may collect. As the company has long experience in collecting bad debt, has large database of debtors, and the company will buy only bad debts type that the company is familiar with. Therefore, the company is confident that we can collect debts as target and should justify the risk, which is manageable by the company.

5. Financial risk

5.1 Risk from currency fluctuation

The company imports Motorola and J-Fone products, which accounts for 9% of total cost of goods sold during 2009, which valued Baht 423 million. Therefore, the large currency fluctuation may affect the company's operation. During 2007, the company recorded exchanges gains of Baht 9.2 million, or 0.2% of total revenue or 13.8% of net profits. During 2008, the company recorded exchanges gains of Baht 1.9 million, or 0.03% of total revenue or 1.96% of net profits. For 2009, the company recorded exchanges losses of Baht 2.3 million, or 2.6 of 1.96% of net profits. The exchange gain/loss could be significant to the company's operation if the currency exchange fluctuates

However, the company believes the risk of currency fluctuation is limited as the company has policy to prevent currency fluctuation risk by buying future contract, whether by fully hedge or partial hedge. The risk assessment will be decided by the Executive Board, led by Chief Financial Officer.

5.2 Risk from small gross and net profits margin

The company operates on low gross and net profit margin. During 2008 and 2009, the company reported 12.3% and 14.0% gross margin, respectively; and 1.76% and 1.69% net profit margin, respectively. If the company faces environmental business uncertainty, such as product write down or lower marketing supports, the company could immediately go into losses

The company is well-aware of the current business situation that the mobile phone and accessories distribution business, which is the company's core business, yield low margin. During 2009, the company report only 13.2% gross profit margin from mobile phone and accessories distribution business due to intense competition in the industry. The company also has to rely on promotion revenue from phone manufacturers. Therefore, the company is focusing more on higher margin business such as retail space management and debt collection businesses, which offer 15.2% and 35.0% gross profit margin, respectively, in 2009. The retail space management and debt collection businesses currently account for 3.2% and 2.9%, respectively of 2009 total revenue. Therefore, if the revenue contribution from these businesses improves, the company's overall gross profit margin and net profit margin should improve as well. Moreover, the company believe that the mobile phone and accessories distribution business is expanding as the company try to increase market share, if succeed, the company should have more bargaining power with the phone manufacturers, which should result in higher profit margin in the future. During 2009, the company also managed to sell more J-Fone phones, the house brand mobile phone, which offers higher profit margin than other brands.

Shareholders Structure

Major shareholders

The first 20 major shareholders of Jay Mart Public Company Limited

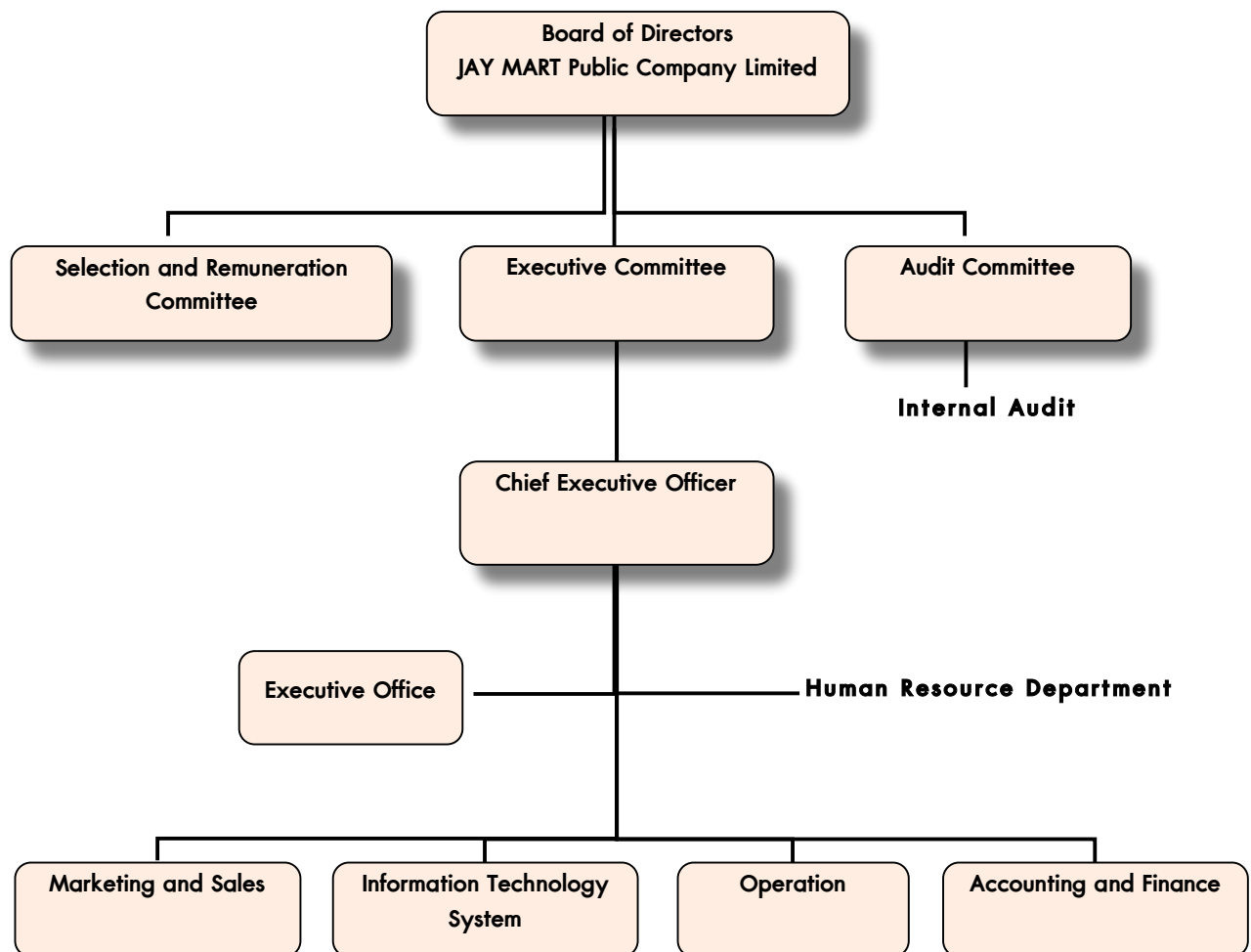
Shareholders	No. of shares	Percent of Total shares
1. Mr. Adisak Sukumvitaya	78,267,146	26.09
2. Miss Yuvadee Pong-acha	70,964,570	23.65
3. Miss Juthamas Sukumvitaya	27,313,132	9.10
4. Mr. Ekachai Sukumvitaya	26,300,000	8.77
5. Mr. Adisak Naknouvatim	9,682,900	3.23
6. Miss Noy Pong-acha	5,970,901	1.99
7. Mr. Wanchai Phanvohien	5,000,000	1.67
8. Miss Jindarat Joung-Watanasirikool	3,511,300	1.17
9. Mr. Wichai Wijittrasad	2,000,000	0.67
10. Mrs. Hattaya Moopradit	1,875,151	0.63
11. Mr. Boonsong Nimsritrakul	1,346,200	0.45
12. Mr. Singha Settijaiyen	1,250,900	0.42
13. Mr. Worapong Chanchaisombat	1,000,000	0.33
14. Miss Sarita thakur	900,000	0.30
15. Mr. Thanaphat Naknouvatim	750,000	0.25
16. Mr. Sanchai Chongvisan	700,500	0.23
17. Mr. Soraphong Tanaluck	700,000	0.23
18. Mr. Somjeth Soulpitakwatana	650,000	0.22
19. Mr. Chairat Srinarongsuk	645,000	0.22
20. Mr. Boontham Thammapiarakkul	625,800	0.21
Total Paid –up Capital	239,453,500	79.82

Remarks: The information from Jay Mart Public Company Limited as of the book closing date on August 21, 2009.

Organizational Structure

As at 31 December 2009, the Company's structure comprises of Board of Director and Sub-Committee, the Company's Committee consists of 4 groups, which are ;

1. Board of Directors
2. Nomination and Remuneration Committee
3. Audit Committee
4. Executive Committee



Board of Directors

As of 31 December 2009, the Company's Board of Directors comprised of 9 members, which are;

1. Mr. Pisnu	Pong-acha	<i>Chairman of the Board</i>
2. Mr. Adisak	Sukumvitaya	<i>Director</i>
3. Miss Yuvadee	Pong-acha	<i>Director</i>
4. Mrs. Manee	Soonthornvatin	<i>Director</i>
5. Mr. Sutee	Tantivanichanon	<i>Director</i>
6. Mr. Phisit	Dachanabhirom	<i>Chairman of Audit Committee/Independent Director</i>
7. Mr. Dej	Bulsuk	<i>Audit committee/Independent Director</i>
8. Mr. Suwit	Kingkaew	<i>Audit Committee/Independent Director</i>
9. Mr. Pichit	Nimkul	<i>Audit Committee/Independent Director</i>

Mr. Sutee Tantivanichanon is the *secretary of the Board of Directors*

Authorized directors according to the Company's certificate

To bind the Company in any obligation, Mr. Adisak Sukumvitaya or Miss. Yuvadee Pong-acha or Mr. Pisnu Pong-acha co-signs with Mrs. Manee Soonthornvatin or Mr. Sutee Tantivanichanon with the Company's seal.

Scope of responsibilities of the Board of Director

1. To ensure that the business operation is consistent with the country's laws, the Company's objective and regulations, and shareholders resolution.
2. Authority to appoint the Company's directors and/or management. The Board may appoint other person to act on behalf of the Board and remain under the Board's supervision. The Board can cancel, withdraw, change, or amend those authorities as appropriate.
3. Determine goal, guideline, policy, operational plan and the Company's budget. The Board also supervises the management and other persons who are assigned to ensure that the Board's policies are carried out.
4. Review, inspect and approve policies, strategies, business plan and major investment projects proposed by the management.
5. Follow up to ensure that operations are inline with business plan and budget.
6. Approve investment in business expansion, merger with other operators or investment in other businesses.
7. Determine policies, business strategies, and supervise the business operations of the Company and/or subsidiaries.
8. Determine company's regulations.
9. Determine and approve affairs that are crucial to the Company or the activities that may benefit the Company.

Audit Committee

As of 31 December 2009, the Company's Audit Committee comprised of 4 members, which are;

- | | | |
|---------------|---------------|------------------------------------|
| 1. Mr. Phisit | Dachanabhirom | <i>Chairman of Audit Committee</i> |
| 2. Mr. Dej | Bulsuk | <i>Audit Committee</i> |
| 3. Mr. Suwit | Kingkaew | <i>Audit Committee</i> |
| 4. Mr. Pichit | Nimkul | <i>Audit Committee</i> |

Miss Chuleewan Hawichit is the *secretary of the Audit Committee*

Scope of responsibilities of the Audit Committee

1. Review that the Company has complete and adequate financial information disclosure.
2. Ensure that the Company has appropriate and efficient internal control and internal audit systems.
3. Ensure that the Company's operations are consistent with the laws concerning Securities and Securities Exchange Act, the regulations of the Stock Exchange of Thailand, and laws relevant to the Company's business.
4. Select and propose accounting auditors and their remuneration.
5. Review and approve connected transaction and/or asset acquisition or disposal of the Company or subsidiary. Ensure complete and accurate information disclosure in an event of connected transaction or the transaction that may cause conflict of interests.
6. Act on other business as assigned by the Board and/or deems appropriate by the Audit Committee.
7. Prepare report of Audit Committee and disclose it in the Company's annual report.
8. Review performance of the Audit Committee
9. Other activities as assigned by the Company's Board of Directors.

Selection and Remuneration Committee

As of 31 December 2009, the Company's selection and remuneration committee comprised of 4 members, which are;

- | | | |
|---------------|---------------|------------------------------|
| 1. Mr. Suwit | Kingkaew | <i>Chairman of the Board</i> |
| 2. Mr. Adisak | Sukumvitaya | <i>Committee</i> |
| 3. Mr. Phisit | Dachanabhirom | <i>Committee</i> |
| 4. Mr. Pichit | Nimkul | <i>Committee</i> |

Mr. Suphot Wanna is the *secretary of the selection and remuneration committee*

Scope of responsibilities of the selection and remuneration committee

1. Recruit, select and propose candidates to take director positions and propose to directors and shareholders in the event of vacancy, retirement by rotation and other incidents.
2. Recruit, select and propose candidates to take chief executive officer positions in the event of vacancy and determine succession plan for top-level management.
3. Propose appropriate remuneration policy and remuneration and benefits guideline for the Board members, sub-committee, chief executive officer and management and consistent with the Company's performance and market condition.
4. Evaluate the Company's success to determine bonus and annual salary raise.
5. Review salary and benefit structure of the Company.
6. Other activities as assigned by the Company's Board of Directors.

Executive Committee

Executive Committee

As of 31 December 2009, the Company's executive committee comprised of 5 members, which are;

- | | | |
|------------------|-----------------|--|
| 1. Mr. Adisak | Sukumvitaya | <i>Chairman of the Executive Committee</i> |
| 2. Miss Yuvadee | Pong-acha | <i>Executive Committee</i> |
| 3. Mrs. Manee | Soonthornvatin | <i>Executive Committee</i> |
| 4. Mr. Sutee | Tantivanichanon | <i>Executive Committee</i> |
| 5. Mrs. Nonglak | Laksanapokin | <i>Executive Committee</i> |
| 6. Mr. Kittipong | Kanokvilairat | <i>Executive Committee</i> |

Mr. Suphot Wanna is the *secretary of the Executive Committee*

Scope of responsibilities of the executive committee

1. Consider and determine business policies, directions, strategies, management structure and principle, as well as follow up on the business progress.
2. Determine business plan, budget and management authority and propose the plan for Board approval.
3. Review, follow-up and act to ensure that the Company's policy and guideline are carried out efficiently.
4. Determine employee's remuneration and salary structure.
5. Determine the Company's corporate structure, and consider executive board member and top management appointment.
6. Review and approve budget allocation as approved by the Board.
7. Other activities as assigned by the Company's Board of Directors.

Directors and Executive' Remuneration

1) Directors' remuneration

Nine Board of Directors was appointed by the 2/2550 Shareholders' Meeting, dated 26 March 2007. The 5/2550 Board meeting, dated 20 November 2007, resolved to approve directors' remuneration for the amount no more than Baht 5 million. The Chairman of the Audit Committee and the Audit Committees are also eligible for the remuneration as part of the company's Board of Directors.

In 2009, the company pays for the Directors' remuneration in fixed payment.

Name		Position	2009
1. Mr. Pisnu	Pong-acha	<i>Chairman of the Board</i>	540,000
2. Mr. Adisak	Sukumvitaya	<i>Director</i>	300,000
3. Miss Yuvadee	Pong-acha	<i>Director</i>	300,000
4. Mr. Pracha	Tansaenee	<i>Director</i>	25,000
5. Mrs. Manee	Soonthornvatin	<i>Director</i>	300,000
6. Mr. Sutee	Tantivanichanon	<i>Director</i>	191,667
7. Mr. Phisit	Dachanabhirom	<i>Chairman of Audit Committee/Independent Director</i>	540,000
8. Mr. Suwit	Kingkaew	<i>Audit committee/Independent Director</i>	300,000
9. Mr. Dej	Bulsuk	<i>Audit Committee/Independent Director</i>	480,000
10. Mr. Pichit	imkul	<i>Audit Committee/Independent Director</i>	300,000
Total			3,276,667

* Mr. Sutee Tantivanichanon was appointed as the company's director on 23 March 2009 to replace Mr. Pracha Tansanee who resigned from the company's Board of Directors, effective from 28 February 2009.

2) Executives' remuneration.

Total remuneration for six executives for the period ended 31 December 2009 were at Baht 25,182,475.32, which comprised of salary, bonus and other remuneration such as commission, position fees, transportation, social securities, provident funds and other remuneration paid with the salary. Executive refer to Executive Committee and the company's management according to the definition of the Office of Securities Exchange Commission.

Good Corporate Governance Report

To comply with the Code of Best Practices, the Company has determined policies concerning corporate governance to ensure transparency in all level of organization, from operational employees to the Board of Directors. The policies lay a crucial foundation to improve efficiency and effectiveness of business operation that will benefit the Company and shareholders in a long run. Therefore, the Company has completely complied with all 15 Code of Best Practices guideline provided by the Stock Exchange of Thailand.

1. Policies concerning corporate governance

The Company's Board of Directors understands the importance of good corporate governance, internal standard and compliance with the policies of the Stock Exchange of Thailand. The Board appoints Audit Committee to audit and control the Company's affairs to promote good organization culture and business ethics. The Board is confident that good corporate governance practice will help support the Company's operation and is one of the key objectives that will maximize shareholders wealth.

The values that the Company expects every directors and employees to keep in mind in every mission are:

- 1.1 Operate professionally, faithfully and ethically.
- 1.2 Create harmonious and cooperative workplace.
- 1.3 Follow good work practices to develop the Company, nations and society.
- 1.4 Cooperate and be flexible to respond to every situation.

2. Rights and equitable treatments of shareholders

From 2002, after the Company has been converted into the public company limited status, the Company has sent meeting invitation along with documents at least 7 days prior to the meeting to comply with the legal requirement. Moreover, the Company has a policy to treat all shareholders on equitable basis. The shareholders can freely select director, vote on agendas and raised any comments and questions in the meeting according to the meeting regulation. Every shareholder will have equal right to receive complete and accurate information on timely basis. Every shareholder will be able to check out the information.

Moreover, after the Company is listed in the Stock Exchange of Thailand, the Company plan to increase options for the shareholders by appointing independent directors to receive proxy from the shareholders in case the shareholders cannot attend the meeting.

3. Rights of the stakeholders

The Company respects the rights of every stakeholder, whether the internal stakeholders such as employees and management of the Company and subsidiary, or external stakeholders such as customers, trade partners, competitors, creditors, regulators and other related agencies. The Company has complied with relevant laws and regulations to preserve rights of the above stakeholders. The Company has treated employees fairly by offering appropriate compensation; bought products and services from suppliers and acted according to the contract terms; cared and responsible for customers and keep their confidentiality, etc. The Company's code of ethics also indicates the practices that considered ethical competition that will not seek competitor's confidential information by unethical and inappropriate means. The Company has a policy to operate business and grow with the community.

4. The shareholders meeting

The Company sends meeting invitation and documents concerning relevant agendas to the shareholders at least 7 days prior to the shareholders' meeting. The Company has a policy to give shareholders equal rights to check on business operation, give suggestion or raise questions. The Company records important questions and comments in the shareholders' meeting minutes. Moreover, after the Company is listed in the Stock Exchange of Thailand, the Company has a policy to appoint independent directors to take proxy from the shareholders in case the shareholders cannot participate in the meeting. The Chairman of the Audit Committee and the Chairman of the Board should participate in every Board meeting and Audit Committee meeting according to the good corporate governance practice.

5. Leadership and vision

The Board of Directors comprises of knowledgeable, skilled and experienced personnel in the business that determine policy, vision, strategies, objective, mission, business plan and the Company's budgets. The Board also ensures that the management performs in accordance

with the stated policy efficiently and effectively within the scope of laws, the Company's regulation and the shareholders' resolution. The Board will perform duties responsibly and prudently according to the Code of Best Practices to maximize economic value and shareholders' value. Moreover, the Company gave importance to the internal audit system, internal audit process, appropriate risk management measures and traceable system to make sure the operation is in compliance with the law, and the Company has good audit system to maximize benefit for the Company. Moreover, the Board of Directors clearly determines the roles and responsibilities of the Board of Directors, Audit Committee, Executive Committee and Chief Executive Officers.

6. Conflict of Interest

The Board of Directors and management has prudently and ethically eliminate conflict of interest problem under the scope of good ethical guideline for the best interest of the Company. The guidelines are practiced to create transparency and prevent abusing authority for personal gain. The Company has regulations to prevent directors, management and operational employees to use undisclosed insider's information of the

Company and subsidiary for personal benefit. Moreover, if there is related transaction or transaction concerning asset acquisition or disposal of the Company or subsidiary, the Company will carry out the transaction according to the criteria and procedures stated by the Stock Exchange of Thailand.

7. Business ethics

The Company is committed to act ethically. Every director, management and employee has obligation to perform duties with accountability within the scope of laws and personal responsibilities. Everyone must prudently act on any transaction and withhold from any action that may damage the Company and society, despite the action may perceived to benefit the Company. The Company provided director and employee code of conduct and code of business ethics for the employee to follow. Both codes were approved by the Board of Directors on 20 November 2007.

8. Balance of power

The Board of Directors consists of 9 directors, which are

8.1 4 executive directors

8.2 1 non-executive director

8.3 4 independent directors and audit committees, or 44.44% of the Board of Directors.

9. Position aggregation or segregation

The Chairman of the Board is not the same person as the Chief Executive Officer to enable balance of power and management audit process. Moreover, more than half of the Board comprises of non-executive director and independent directors to efficiently determine business policy. Moreover, the Company clearly determines scope of responsibilities, duties and responsibilities of the Chief Executive Officer to prevent complete control over the Company.

10. Director and management' s remuneration

The Company set up a committee to consider benefits and remuneration for the management staffs ranked Chief Executive Officer or higher. The remuneration committee will consider fair remuneration to benchmark with the Company in the same industry with similar size. The remuneration will also consider the Company' s performance. The remuneration must be in appropriate level to retain staffs depending on their responsibilities. The Company also discloses remuneration paid to directors and managements as determined by the Office of Securities Exchange Commission and the Stock Exchange of Thailand.

11. Board meeting

The Company requires that the meeting invitation, along with enclosed documents, must be distributed to the directors for consideration at least 7 days prior to the meeting according to the legal requirement. During 2006, the Board met 6 times and made board-certified meeting minutes for every meeting and keep them for further reference from directors and related persons.

12. Sub-committee

The Company appointed Audit Committee to oversee corporate governance activities. The Audit Committee comprises of 4 independent directors with one of them is knowledgeable in account or finance. The Audit Committee has scope of responsibilities and authorities as specified in the Responsibilities and Authorities of Audit Committee. Moreover, the Company also appoints other sub-committee to oversee various businesses, as follow.

12.1 Management Subcommittee has duties to manage general affair, propose annual budget and employee appointment to the Board of Directors.

12.2 Cost Control Subcommittee has duties to control cost as planned in the budget and propose budget to the Board of Directors.

12.3 Disciplinary & Grievance Subcommittee has duties to accept and consider grievance from employee and trade partners and consider any employee fraud or corruption.

12.4 Inventory Subcommittee has duties to control level of inventories to plan and propose the inventories management guideline to the marketing and sales division.

12.5 Information & Networking Security Steering Subcommittee has duties to plan network securities policies and objectives.

13. Internal audit system

The Company determined duties, responsibilities and authorities of every operator and management in written. The Company ensures that the resources are used to benefit the Company, there is segregation of authorities of the operator, controller and evaluator to ensure appropriate check and balance. The Company has internal audit department to audit, plan, follow-up and coordinate to ensure that the Company's core operations are consistent with the determined guideline and are carried out efficiently. The internal audit department is independent and can perform audit responsibilities independently. The internal audit department reports directly to the Audit Committee. In 2008, the Company has hired outsource internal auditor is Earns & Young office Limited under the supervision of the Audit Committee. In every internal audit activities, the auditor must report findings and suggestions directly to the Audit Committee by having internal audit system plan in the company and also subsidiary company in every quarter.

14. Reports of the Board of Directors

The Board of Directors is responsible for the Company's consolidated financial statements of the Company and subsidiaries and any information appears in the annual report. The Board must provide adequate internal audit measures to ensure accurate, complete and adequate financial information to maintain the Company's assets, to understand the weakness and to prevent any fraud or any significant abnormal activities. The Board meeting no. 1/2002, dated 29 March 2002, the Board appointed the Audit Committee to responsible for quality of financial reports and internal audit system.

15. Investors' relation

After the Company is listed in the Stock Exchange of Thailand, the Company shall establish investors relation to ensure accurate, complete, transparent and equal information disclosure on the financial information and other information that may affect the Company's share price. The investors' relation unit will disseminate the Company's information to investors and public via various channels.

However, the Company is preparing corporate governance guideline for the above guideline, which will be reviewed by the Audit Committee before being proposed to the Company's director for final approval. Then the corporate governance guideline will be applied for every director, management and employee of the Company and subsidiaries.

Regulations concerning the usage of insider's information

1. The Company's directors, managements, employees and staffs must preserve the Company's secret and/or insider's information.
2. The Company's directors, managements, employees and staffs must not disclose the Company's secret and/or insider's information or make personal or other people's gain, whether directly or indirectly, and whether being compensated or not.
3. The Company's directors, managements, employees and staffs must not trade, transfer or transferred the Company's securities base on the Company's secret and/or insider's information, and/or engage with any activities that use the Company's secret and/or insider's information that could potentially cause damage to the Company, whether directly or indirectly. The requirement shall cover spouse and immature children of the Company's directors, managements, employees and staffs. Violation shall be deemed a serious offense to the Company.

Related person / Nature of business / Relationship	Details of transactions	Transaction value (Baht)		Necessity and rationale of the transactions
		2009	2008	
Mr. Pitsanu Pongatcha has following relationship with Jay Mart Pcl. - Chairman of the Board - Brother of Yuvadee Pongatcha - Holds 0.15% of the Company's paid-up capital.	Rent warehouse No.35 Soi Lumsali, Huamark, Bangkok, Bangkok. The contract is valid for 3 years, starting 1 July 2007 to 30 June 2010 at a rental rate of Baht 70,000 per month.	840,000	840,000	The company does not have enough space to store equipment and decorative items. The warehouse is located near the Company's head office, which make it convenient for relocation. The rental rate is charged at market price when compared to nearby area. The Audit Committee sees that the transaction is conducted at market price.
AEON Thana Sinsap (Thailand) Public Company Limited Operates hire purchase, credit card, personal loan business. The company is located at no. 159, 1-2 floor, Sermit Tower, Asoke (Sukhumvit 21), Klongton Nua, Wattana, Bangkok 10110. It has following relationship with Jay Mart Pcl. - It has co-director with Jay Mart. Mr. Tej Bulsuk holds independent director of Jay Mart and Independent director audit committee of AEON Thana Sinsap (Thailand) Pcl.	Space rental ATM machine at 1st floor, J-Venue, no. 98/100-98/159 Moo 13, Klong Nueng, Klong Luang, Patumthani Province. The contract is valid for 1 year (1 Nov 2007-30 Dec 2008) at Baht 10,000 per month.	-	185,400	The Company sub-lease area to Aeon. The rental and utility rate is charged at market price when compared with nearby rental space and other lessees. The Audit Committee sees that the transaction is conducted at market price.
	ITJ Promotional area in Rayong (Rent fee per day)	77,600	-	
	Referral fees This is fee income for the customers who use hire purchase business through Aeon. The referral fee is collected from Aeon as incurred.	7,160,804	9,584,211	
	Debt collection Debt collection and document delivery service.	19,751,800	19,460,390	
				Debt collection and document delivery is normal business of JMT, the Company's subsidiary. The fee is charge at market price, compared to

Related person / Nature of business / Relationship	Details of transactions	Transaction value (Baht)		Necessity and rationale of the transactions
		2009	2008	
				other customers.
JMT Network Services Company Limited Operates debt collection business. Head office is located at 9/143, 144, 145 UM Tower, 14th floor, Ramkamheang, Suan Luang, Bangkok. It has following relationship with Jay Mart Pcl. - Jay Mart Pcl. Hold 99.99% of JMT' s paid-up capital.	Sell mobile phone products.	96,688	-	Mobile phone sales is the Company' s normal business operation and is done at market price, which can be compared to other customers.
	Collect management fee for to manage budget, finance and accounting. Give advice for human resource, organization communication and IT function for 1 year. (1 Jan 2008-31 Dec 2008 at Baht 348,000 per month).	2,880,000	3,132,000	The Company provides service for JMT as JMT is the subsidiary. If JMT would conduct all those functions by itself, it will be very costly. The contract is extendable every year with written consent made at least 3 months prior to the expiration. The audit committee deems that the transaction is necessary and rational and should continue in the future. The audit committee will regularly review to ensure that the contract is carried out rationally.
	Rent 11.5 sqm, No. A08 Central Pattaya, Pattaya 2 Road, Banglamung, Choburi Province for 1 year from 1 Apr 2008 › 31 March 2009 at Baht 5,000 per month.	35,040	-	Rental and utility rate is charge reasonably at market price when compared to the nearby area and other lessees. The Audit Committee sees that the transaction is conducted at similar price with other customers.
	Loan Interest income	703,068	-	According to market interest rates.
TAS Asset Company Limited operates residential business with head office at 192 Moo 1, Baanpongyang, Mae Rim Samung, Pongyang, Mae Rim District, Chiang Mai Province. It has following relationship with Jay Mart Pcl. - It has co-director and shareholder with Jay Mart. Khun Yuvadee Pongatcha is director and major shareholder of both Jay Mart Pcl. and TAS.	Space rental A4 Room, 12th floor, 15.4 sqm of UM Tower with 1 year duration from 1 Feb 2006-31 Jan 2009 at Baht 3,850 per month.	3,850	46,200	The Company sub-leased the remaining space to TAS Asset. The rental rate is at market price when compared with nearby space and other lessee. The Audit Committee deems it is at the same rate charged with general customers.
	Sale Asset	87,864	-	Company sale the office equipment in the reasonable and comparable price with the market. The Audit Committee has agree with the sale items and price.

Financial Statements

Responsibilities of the Board toward financial reports

Financial statements and consolidated financial statements of Jay Mart Public Company Limited and subsidiary are prepared according to the Board's policy to have financial statements prepared according to generally accepted accounting standard. The Company selects appropriate accounting policies and practices them consistently and prudently. The Company provides adequate and transparent information disclosure in the notes attached to the financial statements to the best interest of investors and shareholders.

The Board has provided appropriate and efficient risk management and internal audit systems to ensure that the disclosed accounting information is accurate, complete and adequate to maintain assets and prevent any fraud or significant abnormality.

Therefore, the Board has formed Audit Committee to review accounting policies, quality of financial statements, quality of internal audit system, internal control, risk management system and information disclosure. The comment of Audit Committee can be found in the Report of the Audit Committee as shown in the Company's annual report.

Financial statements and consolidated financial statements have been audited by the Company's accounting auditor, Grant Thornton Company Limited. During the review process, the Board has provided any necessary data and documents to enable accounting auditors to be able to audit and express comment according to the accounting standard. The accounting auditor's comments are found in the Report of the Accounting Auditor as shown in the Company's annual report.

The Board believes that the Company's internal audit system are in the satisfactory level and should ensure that the financial statements of Jay Mart Public Company Limited and consolidated financial statements of Jay Mart Public Company Limited and subsidiary for the accounting year ended 31 December 2009 are reliable and are prepared according to the generally accepted accounting principles and any relevant laws and regulations.



Mr. Pisnu Pong-acha
Chairman of the Board



Mr. Adisak Sukumvitaya
Chairman of the Executive Committee

Report of the Audit Committee

The Audit Committee of Jay Mart Public Company Limited comprised of 4 independent directors.

1. Mr. Phisit	Dachanabhirom	<i>Chairman of Audit Committee</i>
2. Mr. Dej	Bulsuk	<i>Audit Committee</i>
3. Mr. Suwit	Kingkaew	<i>Audit Committee</i>
4. Mr. Pichit	Nimkul	<i>Audit Committee</i>

During 2009, Audit Committee arranged 5 meetings and has carried out duties according to the relevant guideline, regulation, criteria and law. The committee also determines accounting auditor appointment proposal and remuneration.

The Audit Committee has hired Ernst and Young Corporate Services Company Limited to the company's internal audit. The internal audit covers the company's main operations such as salary payment system. There are internal audit department to plan, audit and follow-up on the company's internal audit result, such as procurement, inventory management, fixed asset management and bad debt auction process. The internal audit system could give reasonably assurance that the company and subsidiary's operations are effectively monitored and controlled. The company has employed efficient, adequate and appropriate internal audit system that is suitable for highly competitive business. The Audit Committee believes that the company's Board of Directors and management are ethical and determined to achieve the company's objective. However, the Audit Committee is determined to continuously improve the company's internal audit system.

Although there are many factors affecting the Company's operation, the Audit Committee is confident that the Company could manage those factors effectively to result in long – term business growth.

Mr. Phisit Dachanabhirom
Chairman of Audit Committee

Management Discussion and Analysis (MD&A)

Operation result

	Amount (Baht million)		Changes
	2009	2008	YoY (%)
Total revenue	5,320.19	5,534.75	-3.88%
Total costs	4,568.25	4,834.63	-5.51%
Gross profits	751.94	700.12	7.40%
Selling and administration expenses	593.37	521.61	13.76%
Earnings before interest and tax	158.57	178.51	-11.17%
Net profits	90.17	97.11	-7.15%

- **Revenue**

The Company's total revenue reduced from Baht 5,534.75 million in 2008 to Baht 5,320.19 million in 2009, representing 3.88% decline year-on-year. The revenue decline was due to

1. Sales revenue, which is the Company's core revenue from selling mobile phone, SIM card, prepaid top-up card and phone accessories, declined from Baht 5,054.93 million in 2008 to Baht 4,658.48 million in 2009, a Baht 396.45 million or 7.8% decline. The decline was due to average selling price per mobile phone tended to decline. However, the gross profit margin slightly improved as the Company sells many mobile phone brands that yield higher profits.
2. Debt collection and other service revenue and debt collection from the debt investment improved from Baht 111.68 million in 2008 to Baht 157.17 million, represent Baht 45.49 million or 40.73% increase as the Company bought in more bad debt to manage, which result in higher revenue from debt collection.
3. Rental income, the income from retail space rental both from leased area management in IT Junction format and standalone J-venue format. During 2009, the company record rental income of Baht 170.24 million, up Baht 42.01 million or 32.76%, from 2008 rental income as the company increase rental area from 6 locations in 2008 to 27 locations in 2009.
4. Sales promotion income is the income received from phone manufacturers, which help support promotion costs, promotion activities and sales commission. Sales promotion increased from Baht 210.91 million in 2008 to Baht 315.65 million in 2009, an increase of Baht 104.74 million or 49.66% over the year as the company was appointed as the authorized representatives for Sony Ericson and Samsung, which increase promotion incomes from those brands.

Other income decreased from Baht 29.00 million in 2008 to Baht 18.66 million in 2009, down by Baht 10.34 million or 35.66%. The decline was mainly driven by lower exchange gains and interest income.

- **Cost of sales**

During 2009 and 2008, the Company recorded cost of sales of Baht 4,568.25 million and Baht 4,834.62 million, respectively. The cost of sales decreased in line with sales decline.

Cost of sales mainly comprised of cost of mobile phone and accessories that the Company bought from phone manufacturers or representatives from both domestic and imports. The costs of sales also include rental cost in retail space

management business and cost of bad debt acquisition and hiring fees for collection personnel for debt collection service and bad debt management business.

- Sales and administration expenses

During 2009 and 2008, the Company recorded sales and administration expenses of Baht 593.37 million and Baht 521.61 million, respectively, increased by Baht 71.76 million, or 13.76% from the previous year. The increases were mainly due to increases in rental and service fees for special events. Sales promotional expenses also increase, most of which are associated with business expansion.

- Net profits

During 2009, the Company record gross profits of Baht 751.94 million, and Baht 700.12 million in 2008, represent an increase of 7.40%. Gross profit margin slightly improved from 12.65% in 2008 to 14.13% in 2009 as the Company focus on selling mobile phone brand that offer relatively high profits.

In 2009 and 2008, the Company recorded net profits of Baht 90.17 million and Baht 97.11 million respectively, or a decrease of 7.15%. The EPS for corresponding periods are Baht 0.34 and Baht 0.43, respectively.

Financial Status

- Assets

As of 31 December 2009, the Company has total assets of Baht 1,773.83. Current assets accounted for Baht 1,351.55 million, or 76.19% of total assets. Fixed assets accounted for Baht 422.29 million, or 23.81% of total assets. Compared to 2008-end, 2009-end total assets increased by Baht 401.84 million, or 29.29%, mainly from Baht 524.91 million increase in current assets, while non-current assets declined by Baht 123.07 million. Following are the significant changes in 2009 assets.

1. Account receivable – net were Baht 199.55 million, or 11.25% of total assets. Net account receivable increased by Baht 64.14 million from the previous year as the company did more wholesales trade. For receivable quality, 97.93 of total account receivable is less than 3 months overdue, while remaining 2.07% are over 3 months overdue.
2. Inventory – net was Baht 839.98 million, or accounted for 47.35% of total assets, and increased by Baht 349.43 million from the previous year. The increase in inventory was to support increasing distribution channels.

- Liabilities

As of 31 December 2009, the Company has total liabilities of Baht 1,188.23 million, up Baht 246.58 million or 26.19% from the 2008-end. Current liabilities increased by Baht 236.58 million while non-current liabilities also increased by Baht 10.01 million with following significant changes in 2009.

1. Overdraft and short-term debt from financial institutes was Baht 853.19 million, up Baht 74.91 million as the company's sales increased.
2. Trade payable was Baht 227.27 million, up Baht 171.47 million, as the Company bought more goods and received more trade credit from the suppliers.

Liquidity

For the year 2009, the Company's net cash and equivalent increased by Baht 6.27 million, dividing into following cash flow activities:

	2009	2008
Cash flow from operating activities	(260.98)	48.05
Cash flow from investing activities	133.24	(1.88)
Cash flow from financing activities	134.01	(77.22)
Net increase (decrease) of cash and equivalent items	6.27	(31.05)

Cash flow from operating activities: During 2009, the Company reported cash outflow from operating activities of Baht 260.98 million, as inventories increased. During 2008, the Company reported cash inflow from operating activities of Baht 48.05 million, as inventories and trade payable declined.

Cash flow from investing activities: During 2009, the Company reported cash inflow from investing activities of Baht 133.24 million, as the restricted cash declined. During 2008, the Company reported cash outflow from investing activities of Baht 1.88 million, as the Company invested on new store openings and equipment.

Cash flow from financing activities: During 2009, the Company reported cash inflow from financing activities of Baht 134.01 million, as the Company raised capital through new shares issuance and borrowed more short-term debt from financial institutes. During 2008, the Company reported cash outflow from financing activities of Baht 77.22 million, as the Company paid back short-term debt from financial institutes and dividend payment.

The Company's current ratio was at 1.19x in 2009, up from 0.92x during 2008. Improved liquidity ratio was due to rising current assets, particularly the inventories.

Sources of fund

The Company's main sources of fund are shareholders' fund and short-term debts from financial institutes. As of 31 December 2009, the Company has shareholders' equity of Baht 585.60 million, up Baht 155.25 million or 36.08% with an inappropriate retained earnings increased by Baht 90.17 million and other Baht 127.33 million increase was due to Baht 127.33 million capital raising from new share issuance. During 2009, the Company paid two dividends worth total of Baht 62.25 million, which can be divided into final dividend of financial year 2008 of Baht 38.25 million and an interim dividend of Baht 24 million during the financial year 2009. The short-term debts from financial institutes as of 31 December 2009 were at Baht 853.19 million, up Baht 74.91 million or 9.62%, from the previous year.

REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of Jay Mart Public Company Limited

I have audited the accompanying consolidated balance sheets of Jay Mart Public Company Limited and subsidiary as at 31 December 2009 and 2008, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended. I have also audited the separate balance sheets of Jay Mart Public Company Limited as at 31 December 2009 and 2008, and the related statements of income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I have conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all materials respects, the consolidated financial position of Jay Mart Public Company Limited and subsidiary as at 31 December 2009 and 2008 and their consolidated results of operations and cash flows for the years then ended, and the separate financial position of Jay Mart Public Company Limited at 31 December 2009 and 2008 and its results of operations and cash flows for the years then ended in conformity with generally accounting principles.

MR. SOMCKID TIATRAGUL

Certified Public Accountant

Registration No. 2785

Bangkok, Thailand

24 February 2010

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

AS AT 31 DECEMBER 2009 AND 2008

(Unit : Baht)

	Not es	CONSOLIDATED F/S		SEPARATE F/S	
		2009	2008	2009	2008
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	27,928,551	21,652,828	25,387,908	19,600,698
Trade accounts receivable - net	6	199,549,241	135,406,011	194,256,103	131,688,157
Trade account receivable - related company	28	9,882,501	9,079,667	7,044,364	7,813,019
Inventories - net	7	839,985,270	490,550,298	839,985,270	490,550,298
Accrued income	8	159,088,609	124,796,090	146,629,328	102,301,899
Refundable value added tax		26,186,606	-	26,186,606	-
Advance payment for purchasing goods	9	55,258,512	15,916,014	55,258,512	15,916,014
Other current assets	10	33,666,999	29,235,399	24,818,067	24,470,174
Total Current Assets		1,351,546,289	826,636,307	1,319,566,158	792,340,259
NON - CURRENT ASSETS					
Investments in accounts receivable - net	11	113,283,366	71,300,607	-	-
Restricted deposits with financial institutions	12	103,180,635	262,245,719	95,637,349	253,553,165
Investment in subsidiary company	13	-	-	39,999,300	39,999,300
Building and equipment - net	14	58,310,499	72,601,617	54,449,891	67,073,925
Computer softwares - net	15	7,777,454	8,838,126	3,223,090	1,568,828
Costs of leasehold rights and prepaid rent - net	16	46,342,120	53,695,293	46,342,120	53,695,293
Other non - current assets		93,393,724	76,679,913	91,762,579	75,435,703
Total Non - Current Assets		422,287,798	545,361,275	331,414,329	491,326,214
TOTAL ASSETS		1,773,834,087	1,371,997,582	1,650,980,487	1,283,666,473

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY
BALANCE SHEETS
AS AT 31 DECEMBER 2009 AND 2008

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	2009	2008	2009	2008
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from financial institutions	17	853,189,043	778,281,887	794,189,043	750,781,887
Trade accounts payable		227,266,118	55,793,879	221,240,295	36,589,467
Current portion of					
- Liabilities under financial leases and					
hire - purchase agreements	18	2,953,565	4,401,836	2,953,565	4,401,836
- Long - term loan	19	1,572,000	1,572,000	1,572,000	1,572,000
Other payable - subsidiary company	28	-	-	8,764	11,296
Accrued expenses	20	32,771,656	31,140,293	26,131,117	25,018,261
Income tax payable		7,916,651	16,978,539	7,916,651	16,978,539
Other current liabilities		10,478,859	11,403,028	8,327,610	10,171,053
Total Current Liabilities		1,136,147,892	899,571,462	1,062,339,045	845,524,339
NON - CURRENT LIABILITIES					
Liabilities under financial leases and					
hire - purchase agreements - net	18	509,713	3,463,278	509,713	3,463,278
Long - term loan - net	19	9,806,000	11,378,000	9,806,000	11,378,000
Rental deposits from related company	28	804,528	804,528	804,528	804,528
Other non - current liabilities	21	40,966,547	26,432,506	40,966,547	26,432,506
Total Non - Current Liabilities		52,086,788	42,078,312	52,086,788	42,078,312
TOTAL LIABILITIES		1,188,234,680	941,649,774	1,114,425,833	887,602,651

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY

BALANCE SHEETS

**AS AT 31 DECEMBER 2009 AND
2008**

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	2009	2008	2009	2008
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
<u>(CONTINUE)</u>					
SHAREHOLDERS' EQUITY					
Share capital, common share at Baht 1 par value					
Registered 300,000,000 shares		300,000,000	300,000,000	300,000,000	300,000,000
Fully paid - up 300,000,000 shares (31 December 2008 : 225,000,000 shares)	22	300,000,000	225,000,000	300,000,000	225,000,000
Premium on share capital	23	52,330,000	-	52,330,000	-
Retained earnings					
Appropriated for statutory reserve		30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		203,268,707	175,347,108	154,224,654	141,063,822
Total Equity of Company's Shareholders		585,598,707	430,347,108	536,554,654	396,063,822
Minority interest in subsidiary company		700	700	-	-
TOTAL SHAREHOLDERS' EQUITY		585,599,407	430,347,808	536,554,654	396,063,822
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		1,773,834,087	1,371,997,582	1,650,980,487	1,283,666,473

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF INCOME
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit : Baht)

		CONSOLIDATED F/S		SEPARATE F/S	
	Notes	2009	2008	2009	2008
REVENUES FROM SALES AND SERVICES	28				
Sales		4,658,478,384	5,054,933,887	4,658,575,071	5,054,933,887
Income from debts collection and other services		157,168,383	111,684,221	-	-
Rental income		170,237,177	128,224,707	170,237,177	128,259,747
Total revenues		4,985,883,944	5,294,842,815	4,828,812,248	5,183,193,634
COSTS OF SALES AND SERVICES	28, 31				
Costs of sales		4,322,917,773	4,664,446,954	4,322,917,773	4,664,446,954
Costs of debts collection and rent		245,329,200	170,177,751	144,792,082	88,242,786
Total costs of sales and services		4,568,246,973	4,834,624,705	4,467,709,855	4,752,689,740
Gross profit		417,636,971	460,218,110	361,102,393	430,503,894
Sales promotion income	28	315,648,110	210,906,140	315,648,110	210,906,140
Dividend income	25, 28	-	-	5,239,908	3,199,944
Other income	28	18,663,091	29,004,953	18,701,448	28,740,389
Management fee income	28	-	-	2,880,000	3,132,000
Income Before Expenses		751,948,172	700,129,203	703,571,859	676,482,367
Selling expenses	28, 31	(396,909,658)	(337,538,229)	(396,909,657)	(337,538,229)
Administrative expenses	28, 31	(165,027,353)	(151,624,747)	(140,628,968)	(132,128,928)
Executives remuneration	31	(31,434,039)	(32,448,044)	(27,581,960)	(27,576,443)
Total expenses		(593,371,050)	(521,611,020)	(565,120,585)	(497,243,600)
Income Before Financial Expense and Income Tax		158,577,122	178,518,183	138,451,274	179,238,767
Financial expense		(36,042,221)	(35,669,435)	(34,504,061)	(35,072,300)
Income Before Income Tax		122,534,901	142,848,748	103,947,213	144,166,467
Income tax	26	(32,363,302)	(45,742,378)	(28,536,381)	(45,529,535)
Net income for the year		90,171,599	97,106,370	75,410,832	98,636,932
Net income attributable to:					
The Company's shareholders		90,171,599	97,106,370	75,410,832	98,636,932
Minority interests in subsidiary		-	-	-	-
NET INCOME FOR THE YEAR		90,171,599	97,106,370	75,410,832	98,636,932
BASIC EARNINGS PER SHARE					
Net income of the Company per share (Unit : Baht)		0.34	0.43	0.28	0.44
Weighted average number of common shares (Shares)		265,273,973	225,000,000	265,273,973	225,000,000

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

(Unit : Baht)

	Notes	Paid - up Share Capital	Statutory reserve	Premium on share capital	Unappropriated retained earnings	Minority interest	Total
<u>CONSOLIDATED F/S</u>							
Balance as at 1 January 2008		225,000,000	22,500,000	-	153,240,738	700	400,741,438
Net income for the year		-	-	-	97,106,370	-	97,106,370
Appropriated for statutory reserve	24	-	7,500,000	-	(7,500,000)	-	-
Dividend payment		-	-	-	(67,500,000)	-	(67,500,000)
Balance as at 31 December 2008		<u>225,000,000</u>	<u>30,000,000</u>	<u>-</u>	<u>175,347,108</u>	<u>700</u>	<u>430,347,808</u>
Balance as at 1 January 2009		225,000,000	30,000,000	-	175,347,108	700	430,347,808
Increased share capital	22	75,000,000	-	-	-	-	75,000,000
Premium on increased share capital	23	-	-	52,330,000	-	-	52,330,000
Net income for the year		-	-	-	90,171,599	-	90,171,599
Dividend payment	25	-	-	-	(62,250,000)	-	(62,250,000)
Balance as at 31 December 2009		<u>300,000,000</u>	<u>30,000,000</u>	<u>52,330,000</u>	<u>203,268,707</u>	<u>700</u>	<u>585,599,407</u>
<u>SEPARATE F/S</u>							
Balance as at 1 January 2008		225,000,000	22,500,000	-	117,426,890	-	364,926,890
Net income for the year		-	-	-	98,636,932	-	98,636,932
Appropriated for statutory reserve	24	-	7,500,000	-	(7,500,000)	-	-
Dividend payment		-	-	-	(67,500,000)	-	(67,500,000)
Balance as at 31 December 2008		<u>225,000,000</u>	<u>30,000,000</u>	<u>-</u>	<u>141,063,822</u>	<u>-</u>	<u>396,063,822</u>
Balance as at 1 January 2009		225,000,000	30,000,000	-	141,063,822	-	396,063,822
Increased share capital	22	75,000,000	-	-	-	-	75,000,000
Premium on increased share capital	23	-	-	52,330,000	-	-	52,330,000
Net income for the year		-	-	-	75,410,832	-	75,410,832
Dividend payment	25	-	-	-	(62,250,000)	-	(62,250,000)
Balance as at 31 December 2009		<u>300,000,000</u>	<u>30,000,000</u>	<u>52,330,000</u>	<u>154,224,654</u>	<u>-</u>	<u>536,554,654</u>

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Cash flows from operating activities :-				
Income before income tax	122,534,901	142,848,748	103,947,213	144,166,467
Adjustments to reconcile income before income tax to net cash provided from (used in) operating activities :-				
Depreciation and amortization	45,635,746	48,275,526	38,764,684	40,379,998
Loss on sales of fixed assets	2,893,853	546,198	2,879,404	513,942
Unrealized loss on foreign exchange rate	884,651	881,934	884,651	881,934
Bad debt and allowance for doubtful accounts	6,928,232	806,292	1,967,921	806,292
Allowance for decline value of inventories	2,236,792	5,424,335	2,236,792	5,424,335
Dividend income	-	-	(5,239,908)	(3,199,944)
Interest income	(2,901,012)	(6,670,847)	(3,489,216)	(6,606,141)
Interest expense	36,042,221	35,669,435	34,504,062	35,072,300
Cash provided from operating activities before changes in operating assets and liabilities	214,255,384	227,781,621	176,455,603	217,439,183
Decrease (increase) in operating assets:-				
Trade accounts receivable	(66,111,151)	31,020,858	(64,535,867)	27,793,669
Inventories	(351,671,764)	202,758,463	(351,671,764)	202,758,463
Accrued income	(35,415,290)	(33,567,058)	(45,457,170)	(29,542,531)
Trade accounts receivable - related company	(802,914)	3,337,968	768,655	1,678,770
Refundable value added tax	(26,186,606)	15,991,765	(26,186,606)	15,991,765
Advance payment for purchasing goods	(39,342,498)	(15,604,555)	(39,342,498)	(15,604,555)
Other current assets	(2,425,479)	(8,478,349)	(347,893)	(8,304,605)
Investments in accounts receivable	(42,238,115)	(14,858,528)	-	-
Other non - current assets	(16,713,811)	(4,618,528)	(16,326,876)	(4,774,714)
Increase (decrease) in operating liabilities:				
Trade accounts payable	165,882,632	(272,555,100)	183,766,177	(266,637,934)
Other account payable - subsidiary company	-	-	(2,532)	(11,804)
Accrued expenses	1,631,362	(4,126,812)	1,112,856	(4,025,574)
Other current liabilities	(544,863)	47,481	(1,464,127)	584,930
Other non - current liabilities	14,504,041	(2,696,725)	14,504,041	(2,686,725)
Cash provided from (used in) operating activities	(185,179,072)	124,432,501	(168,728,001)	134,658,338
Cash received from interest	4,023,782	6,526,172	4,618,956	6,461,466
Cash paid for interest	(36,391,538)	(35,986,311)	(34,853,379)	(35,389,175)
Income tax paid	(43,431,218)	(46,918,057)	(37,598,268)	(40,531,923)
Net cash provided from (used in) operating activities	(260,978,046)	48,054,305	(236,560,692)	65,198,706

The accompanying notes form an integral part of these financial statements.

JAY MART PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (CONTINUE)

FOR THE YEARS ENDED 31 DECEMBER 2009 AND 2008

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Cash flows from investing activities:-				
Increase in restricted deposits with financial institutions	159,065,084	14,639,847	157,915,816	21,596,835
Proceeds from disposal of fixed assets	5,656,167	4,314,858	5,644,839	4,182,220
Cash received from dividend	-	-	5,239,908	3,199,944
Cash paid for purchases of fixed assets	(31,480,803)	(20,832,883)	(28,965,982)	(18,622,830)
Net cash provided from (used in) investing activities	133,240,448	(1,878,178)	139,834,581	10,356,169
Cash flows from financing activities:-				
Increase (decrease) in bank overdraft and short - term loans from financial institutions	74,907,157	(3,713,002)	43,407,157	(31,213,002)
Repayment of liabilities under financial leases and hire - purchase agreements	(4,401,836)	(3,449,770)	(4,401,836)	(3,449,770)
Net cash received from increase share capital	127,330,000	-	127,330,000	-
Repayments of long - term loans	(1,572,000)	(2,561,000)	(1,572,000)	(2,561,000)
Dividend paid	(62,250,000)	(67,500,000)	(62,250,000)	(67,500,000)
Net cash provided from (used in) financing activities	134,013,321	(77,223,772)	102,513,321	(104,723,772)
Net increse (decrease) in cash and cash equivalents	6,275,723	(31,047,645)	5,787,210	(29,168,897)
Cash and cash equivalents - beginning of the year	21,652,828	52,700,473	19,600,698	48,769,595
Cash and cash equivalents - end of the year	27,928,551	21,652,828	25,387,908	19,600,698
Supplemental cash flows information:				
Non - cash transactions:				
Purchases of vehicles under financial lease agreements	-	6,246,014	-	6,246,014
A subsidiary company purchased investment in accounts receivable from financial institution by installments not affecting the cash flows	4,704,956	18,410,257	-	-

The accompanying notes form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 DECEMBER 2009 AND 2008

1. GENERAL INFORMATION

The Company registered its incorporation in accordance with the Thai Civil and Commercial Code as a limited company in the year 1988. The Company registered the change of its status to a public company and the change of its name to “Jay Mart Public Company Limited” (the Company) on 26 March 2002. The Company registered its shares for trading in the Stock Exchange of Thailand in 25 June 2009. The Company’s registered office is located at 9/121 - 3, 126 - 7 UM - Tower, 12th Floor Ramkhamhaeng Road, Suanluang Sub - District, Suanluang District, Bangkok.

The Company is engaged in the trading of mobile phone, and related accessories and space rental and public utilities service. The space rental is for periods of 1 to 3 years. In addition, the Company has a subsidiary engaged in the purchase of non-performing accounts receivable for debts collection, and debts collection services.

During the year, the Company entered into space rental for subleasing with a Department Store for 25 branches.

As at 31 December 2009 and 2008, the Company has Major shareholders as follows :

<u>Name</u>	Percentage of Shareholding	
	2009	2008
Mr. Adisak Sukumvittaya	25.9	34.5
Miss Yuwadee Pong – acha	23.5	31.4
Miss Jutamas Sukumvittaya	9.1	12.1
Mr. Aekachai Sukumvittaya	8.8	11.3

2. BASIS OF FINANCIAL STATEMENTS PREPARATION AND PRINCIPLES OF CONSOLIDATION

2.1 The accompanying financial statements have been prepared in accordance with Thai generally accepted accounting principles issued under the Accounting Act B.E. 2543, accounting standards issued under Accounting Profession Act B.E. 2547, and the regulations promulgated by the Securities and Exchange Commission and the Securities Exchange of Thailand concerning the preparation and the disclosure of financial information, under the Securities and Exchange Act B.E. 2535. The financial statements have been prepared on a historical cost basis except as, otherwise, disclosed specifically.

2.2 The financial statements are officially prepared in Thai language in accordance with statutory requirement with accounting standards enumerated under the Accounting Profession Act B.E. 2547. The translation of these statutory financial statements to other language must be in compliance with the Thai financial report.

2.3 During the years 2008 and 2009, the Federation of Accounting Professions has announced the amendments to certain accounting standards, financial reporting standards and accounting treatment guidelines which are effective for the accounting periods beginning on or after 1 January 2009 and 1 January 2011 and 1 January 2012. The

Company's management has assessed the effects of those amended accounting standards, financial reporting standards and accounting treatment guidelines and believe that they do not have any significant impact on the financial statements for the period in which they are initially applied.

2.4 The Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore, the numbers of Thai Accounting Standards as used in these financial statements are corresponding to those relevant International Accounting Standards.

2.5 The consolidated financial statements include the separate financial statements of Jay Mart Public Company Limited and JMT Network Services Co., Ltd., a 99.99% subsidiary that is engaged in debts collection business. The percentage of subsidiary's assets and revenues as included in the consolidated financial statements of Jay Mart Public Company Limited and subsidiary as at 31 December 2009 and 2008, summarized below :

	Percentage of subsidiary's total assets to consolidated total assets		Percentage of subsidiary's total revenues to consolidated total revenues	
	2009	2008	2009	2008
<u>Subsidiary company</u>				
JMT Network Services Company Limited	9	9	3	2

2.6 Significant intercompany transactions with subsidiary, included in the consolidated financial statements, have been eliminated.

2.7 In the event when subsidiary ceased the operations, the consolidated financial statements included the results of operations of subsidiary up to the date of liquidation.

2.8 The consolidated financial statements have been prepared with the same accounting policies for the same accounting transactions or accounting events in the preparation of separate financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below :

3.1 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, cash card and deposits with financial institutions with maturities of less than three months without restriction of usage or obligation.

Restricted deposits with financial institutions are presented under non - current assets in the balance sheet.

3.2 Trade accounts receivable

Trade accounts receivable are carried at anticipated realizable value. Allowance for doubtful accounts are based on historical collection experiences and the review of the current status of existing receivables at the year end. Bad debts are written off during the year in which they are identified to be uncollectible.

3.3 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the first - in, first - out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attribute discounts and allowances. Net realizable value is the estimate of the selling price in the ordinary course of business, less necessary costs to make inventories ready for sales. The Company set up provision for obsolete, slow - moving and defective inventories, where necessary, from the consideration of market situation and the aged inventories as follows :

	Allowance for diminution rate	
	2009	2008
Inventory aged between 90 - 180 days	25	25
Inventory aged between 181 - 270 days	25 - 50	25 - 50
Inventory aged between 271 - 365 days	50 - 75	50 - 75
Inventory aged over 1 year	100	100

3.4 Investments in accounts receivable

Investments in accounts receivable is carried at purchase cost less allowance for impairment (if any). The Company recognized loss on impairment of investment when there is an indication that the discounted cash flows to their present values are lower than net book value.

3.5 Investment in subsidiary company

Investment in subsidiary company is accounted for in the Company's separate financial statements by the cost method. Such investment refers to investment which the Company has all shareholding and under the control and manage by the Company.

3.6 Buildings and Equipment

Buildings and equipment is stated at cost. Cost is measured by the cash or cash equivalent price of obtaining the asset to bring it to the location and condition necessary for its intended use. Buildings and equipment are presented in the balance sheet at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Company and subsidiary depreciates its buildings and equipment by the straight – line method over their estimated useful lives as follows :

	<u>Years</u>
Building improvements	10
Office furniture	5
Office equipments	5
Tools and equipments	3 - 5
Vehicles	5

The Company and subsidiary, depreciate computer equipment acquired in the year 2006 onward, by the straight – line method over their estimate useful lives of 3 years.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the cost is written down immediately to its recoverable amount. Estimated recoverable amount is calculated from the anticipated discounted cash flows to their present value from the continuing use of the assets or the amount obtainable from the sale of the assets less any costs of disposal whichever is higher.

Gains and losses on disposal of equipment are determined by reference to their carrying amount compared to the selling price and are taken into account in statement of income.

Expenditures for expansion, renewal and betterment, which result in a substantial increase in an asset current replacement value, are capitalized. Repair and maintenance costs are recognized as an expense when incurred.

3.7 Computer softwares

Computer softwares with specific useful lives are recorded at costs less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to the statement of income on a straight-line basis over the estimated useful lives of the computer softwares for 5 years.

3.8 Leasehold rights cost

Cost of obtaining the leasehold rights is presented at cost less accumulated amortization and allowance for impairment (if any). Amortisation is charged to the statement of income on a straight-line basis over the estimated useful lives of the leasehold rights for 6 to 26 years.

3.9 Hire purchases payable

Liabilities under hire - purchase contracts are presented with the contracted amounts less deferred interest. The hire purchase contracts are for 36 - 60 months. The fixed assets acquired under hire purchase agreements are recorded as assets of the Company at their cash price. The Company will register the assets in the name of the Company upon the completion of payments.

3.10 Long - term leases - where Company and subsidiary are the lessee

Leases of equipment where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the fair value of leases of assets or estimated present value of the underlying lease payments whichever is lower. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the outstanding finance balance. Future lease payments net of financial charges are recognized as liabilities under financial lease agreements. The interest expense is charged to statement of income over the lease period. Assets acquired under finance lease agreements are depreciated over the useful lives of the assets.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of income on a straight - line basis over the lease period. When an operating lease is terminated before expiry date of the lease period, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

3.11 Long - term leases - where Company and subsidiary are the lessor

Assets leased out under operating leases are recorded as assets under “building and equipment” in the balance sheet. The Company calculates depreciation of these assets over their expected useful lives on a basis consistent with other similar assets. Rental income is recognized on a straight - line basis over the lease period.

3.12 Revenue recognition

Sales are recognized upon delivery of merchandises to customers, net of sales taxes and discounts. Interest income and other income are recognized on an accrual basis.

Rental income and facilities services income are recognized under the term of the agreements. Sales promotion and incentive income is recognized as income when obtained approval from suppliers. Dividend income is recognized upon the declaration of the right to receive.

The subsidiary company recognizes services income from debt collection when services are rendered to the customers based on the agreed rates.

Revenues from investments in accounts receivable are recognized based on the amortized value of investments in receivable for each period by using effective rates. Estimate recoverable amounts of investments in accounts receivable are calculated from the anticipated discounted cash flows to their present value. The subsidiary company regularly re-assesses its cash flows from collection of investments in accounts receivable and recognizes loss on impairment immediately, when there is an indication of significant decrease cash flows.

In the event of the increase in estimated cash flows, the subsidiary company will re-calculate the new effective rates in investments in account receivable from the period of changes with the reversal of loss on impairment before using the new effective rates.

3.13 Employee Remuneration

Salaries, wages, bonuses contraction to the social security and provident fund are recognised as expenses when incurred.

3.14 Provident fund

The Company and subsidiary set up a registered provident fund contributed by employees and by the Company for which assets are held in a separate trustee fund and manages by authorized fund manager. The Company contributions are charged to the statement of income in the period in which they relate.

3.15 Income tax

The computation of corporate income tax in compliance with the Revenue Code, is based on the taxable profit for the year after adding back expenses that are not deductible in determining taxable profit and the deduction of exempted income, according to the Revenue Code.

3.16 Foreign currency translation

The Company and subsidiary translated foreign currency transactions into Thai Baht for bookkeeping purposes at the exchange rates prevailing at the dates of the transactions. Balances of monetary assets and liabilities, denominated in foreign currency, at the balance sheet date are translated into Baht at the exchange

rates at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities, denominated in foreign currencies, are recognized as gain or loss in the statement of income.

3.17 Financial instruments

Financial assets in the balance sheet include cash and bank balances, investments and trade accounts receivable. Financial liabilities in the balance sheet include trade accounts payable, financial leases and borrowings.

The accounting policies for each particular transaction are disclosed under separate sections associated with each item.

3.18 Segment information

Segment information is presented in respect of the Company and subsidiary businesses. The primary format of business segments are based on the Company and subsidiary management and internal reporting structure.

3.19 Dividend payment

The Company and subsidiary record dividend payment in the financial statements in the fiscal year in which they are approved by the Shareholders or Board of Directors.

3.20 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

3.21 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

3.22 Basic earnings per share

Basic earnings per share is determined by dividing net income for the year by the weighted average number of common shares paid up during the year.

3.23 Provisions for liabilities and expenses, and contingent assets

The Company and subsidiary recognize provisions for liabilities and expenses in the financial statements when the Company and subsidiary have present legal or constructive obligations as a result of past events with probable outflow of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent asset will be recognized as a separate asset only when the realization is virtually certain.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGEMENT AND CAPITAL RISK MANAGEMENT

4.1 Critical accounting estimates, assumption and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances as follows :

4.1.1 Impairment of receivables

The Company accounts for allowance for doubtful accounts equal to the estimated collection losses that may be incurred in the collection of receivables. The estimated losses are based on uncertainty in the collection and consider of the management.

4.1.2 Allowance for obsolete, slow-moving and defective inventories

The Company estimates an allowance for obsolete, slow-moving and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnovers and deterioration of each category.

4.1.3 Buildings and equipment and intangible assets

Management regularly determines the estimated useful lives and residual values for the Company's buildings and equipment and intangible assets, and will revise the depreciation and amortization charge where useful lives and residual values previously estimated have changed or subject to be written down for impairment or no longer in used.

4.1.4 Leases

In determining whether a lease is to be classified as an operating lease or financing lease, management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

4.1.5 Impairment of assets

The Company consider asset as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires management judgement.

4.1.6 Estimated cash flow collection from Investment in account receivable

Estimated cash flows from collection in the future of investments are calculated with effective interest rate using historical information of debt collection and payment ability from debtors including consider the collection period from current situation assessed by management.

4.2 Capital risk management

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares or issue new shares or sell assets to reduce debts.

5. CASH AND CASH EQUIVALENTS

The outstanding balances as at 31 December 2009 and 2008 are as follows :

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Cash on hand	10,000	10,000	-	-
Undeposited collection from sales	16,869,644	8,970,608	16,869,644	8,970,608
Cash cards	16,671	3,030	16,671	3,030
Bank deposits - current accounts	10,834,132	12,188,846	8,306,262	10,577,933
Bank deposits - saving accounts	198,104	480,344	195,331	49,127
Total	27,928,551	21,652,828	25,387,908	19,600,698

Saving deposits with banks bear interest at the floating rate of depository banks.

6. TRADE ACCOUNTS RECEIVABLE

The aged balances of accounts receivable as at 31 December 2009 and 2008 are as follows :

Ages of receivables			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Not yet due	152,246,701	92,983,586	148,340,850	90,545,509
Past due				
Less than 3 months	45,161,888	39,127,718	43,774,602	37,847,941
3 - 6 months	293,380	2,784,016	293,380	2,784,016
6 - 12 months	1,956,578	640,407	1,956,577	640,407
Over 12 months	1,920,894	6,724,223	1,920,894	6,724,223
Total	201,579,441	142,259,950	196,286,303	138,542,096
Less : Allowance for doubtful accounts	(2,030,200)	(6,853,939)	(2,030,200)	(6,853,939)
Trade accounts receivable – net	199,549,241	135,406,011	194,256,103	131,688,157

The Company regularly evaluates risk factor from the collection of receivables. The Company believes that the booked balance of allowance for doubtful accounts is appropriate.

7. INVENTORIES

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	2009	2008
Inventories	855,612,357	503,955,490
Less : Allowance for obsolete inventories	(15,627,087)	(13,405,192)
Inventories – net	839,985,270	490,550,298

During the year, the movements in allowance for obsolete inventories are as follows :

	(Unit : Baht)
Balance as at 1 January 2009	13,405,192
Add : Additional provision for obsolete inventories during the year	15,627,087
Less : Reversal of allowance for obsolete inventories	(13,405,192)
Balance as at 31 December 2009	15,627,087

8. ACCRUED INCOME

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Accrued income from sales and services	26,684,237	36,656,539	14,231,925	14,162,348
Accrued subsidy income on goods purchases	38,884,471	32,841,381	38,884,471	32,841,381
Accrued promotion income	92,797,754	53,539,073	92,797,754	53,539,073
Others	722,147	1,759,097	715,178	1,759,097
Total	159,088,609	124,796,090	146,629,328	102,301,899

Accrued subsidy income on goods purchases and accrued promotion income are recognized after approval of suppliers. A portion of accrued income is for services provided to Government enterprise which collection period is longer because payment process takes some time for billing and delivery of documents. During the year, the Company has issued invoices for some part of services already.

9. ADVANCE PAYMENT FOR PURCHASING GOODS

Advance payment for purchasing goods represented cash paid to suppliers for 3 - 7 days in advance before receiving goods in order to get cash discount. Some advance payments are for manufacturers to produce house brand mobile phones for the Company.

10. OTHER CURRENT ASSETS

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Others receivable	15,558,436	7,862,033	15,558,436	7,862,033
Deferred expense	-	3,620,000	-	3,620,000
Other prepaid expenses	2,903,753	7,907,214	2,343,713	7,583,940
Prepaid income tax and withholding tax receivable	5,569,645	3,563,617	-	-
Others	9,635,165	6,282,535	6,915,918	5,404,201
Total	33,666,999	29,235,399	24,818,067	24,470,174

As at 31 December 2009, the subsidiary company has prepaid income tax and withholding tax receivable amounting totalling Baht 3.14 million and Baht 2.43 million, respectively.

11. INVESTMENTS IN ACCOUNTS RECEIVABLE

The investments in accounts receivable represent the subsidiary's investments from bidding of non-performing loans of credit service companies at discounted values for debts collection. Under the purchase contracts at the discounted values of receivables, the subsidiary company takes all the risks in the collection without recourse. The investments portfolio classified by group of debtors as at 31 December 2009 and 2008 are as follow :

(Unit : Baht)

	CONSOLIDATED F/S			
	2009		2008	
	No. of contracts	Amount	No. of contracts	Amount
Accounts receivable – Hire purchases	8,690	2,917,990	9,169	3,161,844
Accounts receivable – Personal loans	174,747	115,325,687	86,481	68,138,763
Total	183,437	118,243,677	95,650	71,300,607
Less : Allowance for doubtful accounts	-	(4,960,311)	-	-
Net	183,437	113,283,366	95,650	71,300,607

During the year, the Company has movement in investments in accounts receivable as follow :

(Unit : Baht)

Balance as at 1 January 2009	71,300,607
Add : Purchase of accounts receivable	74,354,285
Less : Portion decreased from cash collection during the year	(27,411,215)
Balance as at 31 December 2009	118,243,677

The Company has assessed the collection of investments in accounts receivable for a period of 4 years, and expects to collect cash from debtors from the investments of Baht 106.53 million within one year. The balance will be deducted with cash collections in subsequent years as computed by the effective interest rates.

12. RESTRICTED DEPOSITS WITH FINANCIAL INSTITUTIONS

As at 31 December 2009 and 2008 the Company's and its subsidiary's fixed deposits totalling Baht 103.18 million and Baht 262.25 million, respectively, (the Company's portions are Baht 95.64 million and Baht 253.55 million, respectively), have been placed with banks as collaterals for bank overdraft facilities and bank guarantees issued by banks on behalf of the Company and its subsidiary. These fixed deposits bear interest at rates of 0.50 – 1.00 percent per annum and 1.75 - 3.75 percent per annum, respectively.

13. INVESTMENT IN SUBSIDIARY COMPANY

(Unit : Baht)

	Nature of Business	SEPARATE F/S					
		Paid - up capital		Percentage of Shareholding		Cost	
		2009	2008	2009	2008	2009	2008
<u>Subsidiary company</u>							
JMT Network	Debt						
Services Co., Ltd.	Collection	40,000,000	40,000,000	99.99	99.99	39,999,300	39,999,300
Total						<u>39,999,300</u>	<u>39,999,300</u>

14. BUILDING AND EQUIPMENT

(Unit : Baht)

	CONSOLIDATED F/S			
	2008	Increase	Decrease	2009
Cost				
Building improvement	18,980,000	-	-	18,980,000
Office furniture	113,768,001	13,274,214	24,693,005	102,349,210
Office equipment	114,287,991	14,316,231	7,365,844	121,238,378
Tools and equipment	2,756,059	-	116,521	2,639,538
Vehicles	29,247,196	986,290	890,939	29,342,547
Assets under installation	650,277	-	594,527	55,750
Total	<u>279,689,524</u>	<u>28,576,735</u>	<u>33,660,836</u>	<u>274,605,423</u>
Less : accumulated depreciation				
Building improvement	10,919,999	1,897,999	-	12,817,998
Office furniture	84,429,615	10,610,172	14,536,911	80,502,876
Office equipment	90,177,525	15,059,224	6,378,007	98,858,742
Tools and equipment	2,738,712	11,685	116,515	2,633,882
Vehicles	18,822,056	3,550,307	890,937	21,481,426
Total	<u>207,087,907</u>	<u>31,129,387</u>	<u>21,922,370</u>	<u>216,294,924</u>
Building and equipment – net	<u>72,601,617</u>			<u>58,310,499</u>

(Unit : Baht)

	SEPARATE F/S			2009
	2008	Increase	Decrease	
Cost				
Building improvement	18,980,000	-	-	18,980,000
Office furniture	113,124,756	13,274,214	24,693,005	101,705,965
Office equipment	91,719,669	12,245,105	6,656,764	97,308,010
Tools and equipment	2,746,459	-	116,521	2,629,938
Vehicles	27,074,930	986,290	890,939	27,170,281
Assets under installation	650,277	-	594,527	55,750
Total	254,296,091	26,505,609	32,951,756	247,849,944
Less : accumulated depreciation				
Building improvement	10,919,999	1,897,999	-	12,817,998
Office furniture	83,976,927	10,508,770	14,536,911	79,948,786
Office equipment	72,660,466	11,544,130	5,694,705	78,509,891
Tools and equipment	2,733,957	9,767	116,515	2,627,209
Vehicles	16,930,817	3,456,289	890,937	19,496,169
Total	187,222,166	27,416,955	21,239,068	193,400,053
Building and equipment – net	67,073,925			54,449,891

Depreciation for the years ended 31 December 2009 and 2008 of the Company and its subsidiary amounted to Baht 31.1 million and Baht 36.7 million, respectively, (the Company's portions are Baht 27.4 million and Baht 31.5 million, respectively).

As at 31 December 2009 and 2008, a portion of the Company's and its subsidiary's equipment which had been fully depreciated, but are remained in active use. The gross carrying amounts of such assets before accumulated depreciation are totalling Baht 142.2 million and Baht 107.3 million, respectively, (the Company's portions are Baht 127.6 million and Baht 101.6 million, respectively).

15. COMPUTER SOFTWARES

(Unit : Baht)

	CONSOLIDATED F/S			2009
	2008	Increase	Decrease	
Costs	47,064,892	3,498,595	-	50,563,487
Less : Accumulated amortization	(38,226,766)	(4,559,267)	-	(42,786,033)
Computer softwares – net	8,838,126			7,777,454
Amortization	4,508,139			4,559,267

(Unit : Baht)

	SEPARATE F/S			
	2008	Increase	Decrease	2009
Costs	32,178,174	3,054,900	-	35,233,074
Less : Accumulated amortization	(30,609,346)	(1,400,638)	-	(32,009,984)
Computer softwares – net	1,568,828			3,223,090
Amortization	1,796,126			1,400,638

16. COSTS OF LEASEHOLD RIGHTS AND PREPAID RENT

(Unit : Baht)

	CONSOLIDATED AND SEPARATE F/S			
	2008	Increase	Decrease	2009
Costs of leasehold rights	76,170,577	-	(1,819,125)	74,351,452
Less : Accumulated amortization	(22,475,284)	(5,862,985)	328,937	(28,009,332)
Costs of leasehold rights – net	53,695,293	(5,862,985)	(1,490,188)	46,342,120

As at 31 December 2009 and 2008, the costs of leasehold rights and prepayment and the outstanding consisted of :

(Unit : Baht)

Periods	Leasehold and Rental Amortisation per month	Costs of leasehold Rights and Prepaid Rent	Outstanding Costs of leasehold Right Prepayments after amortisation	
			2009	2008
25 years	15,240	4,571,843	2,335,773	2,518,647
23 years	17,174	4,740,000	3,128,005	3,334,092
26 years	45,641	14,240,000	9,080,320	9,628,012
18 years	34,722	7,500,000	3,973,181	4,380,421
21 years	17,857	4,500,000	2,641,422	2,854,860
25 years	83,500	25,050,000	21,042,000	22,044,000
6 years	188,197	15,526,174	2,484,004	5,589,239
12 years	12,633	1,819,125	-	1,591,112
20 years	8,125	1,949,900	1,657,415	1,754,910
Total			46,342,120	53,695,293

Leasehold rights of a commercial buildings have been assigned to the bank as collaterals for long - term loans referred to in Note 19 to the financial statements.

17. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Bank overdraft	4,198,082	313,948	4,198,082	313,948
Bill of exchange	185,000,000	-	185,000,000	-
Promissory notes from financial institutions	663,990,961	777,967,939	604,990,961	750,467,939
Total	853,189,043	778,281,887	794,189,043	750,781,887

As at 31 December 2009 and 2008, the Company and subsidiary promissory notes payable and bill of exchange which bear interest at the rates of 4.00 – 4.50 percent and 4.95 - 5.65 percent per annum, respectively.

As at 31 December 2009 and 2008, the Company and subsidiary have credit facilities covering letters of credit, forward exchange contracts and other credits totalling Baht 1,615.50 million and Baht 1,463.70 million, respectively, with interest rates ranging from 4.00 – 4.50 percent and 4.95 - 5.65 percent per annum, respectively.

As at 31 December 2009 and 2008, the Company and subsidiary have bank overdraft credit lines totalling Baht 21.0 million (the Company's portion is Baht 19.0 million). Short - term loans from financial institutions are collateralized mostly by the pledges of fixed deposits of the Company and a subsidiary. During the years 2009 and 2008, the interest rates on bank overdraft are 2.75 – 6.15 percent per annum and 4.75 – 7.00 percent per annum, respectively.

18. LIABILITIES UNDER FINANCIAL LEASE AND HIRE - PURCHASE AGREEMENTS

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Liabilities under financial lease and hire – Purchase agreements				
Due within one year	3,081,156	4,710,552	3,081,156	4,710,552
Due over 1 year but not later than 5 years	513,526	3,594,682	513,526	3,594,682
Total	3,594,682	8,305,234	3,594,682	8,305,234
Less : Deferred interest	(131,404)	(440,120)	(131,404)	(440,120)
	3,463,278	7,865,114	3,463,278	7,865,114
Less : Current portion	(2,953,565)	(4,401,836)	(2,953,565)	(4,401,836)
Balance due after one year	509,713	3,463,278	509,713	3,463,278

The Company entered into financial lease and hire - purchase agreements for the leases of vehicles for use in its operations, with repayment schedules of 36 to 60 months.

19. LONG - TERM LOAN

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	2009	2008
Loan carrying interest at fixed deposit rate + 2.50 per annum, with principal repayment of Baht 131,000 per month (exclusive of interest), from February 2006 to February 2018	11,378,000	12,950,000
Less : Current portion	(1,572,000)	(1,572,000)
Long - term loan - net	9,806,000	11,378,000

The long - term loan is collateralized by the mortgages of the leasehold rights on a commercial buildings. During the year, the Company paid interest on long - term loans at the interest rates of 4.00 - 4.75 percent per annum.

The movements in long - term loan are as follows :

	(Unit : Baht)
Balance as at 1 January 2009	12,950,000
Less : Repayment during the year	(1,572,000)
Balance as at 31 December 2009	11,378,000

20. ACCRUED EXPENSES

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Accrued other services expenses	4,401,660	4,209,317	1,371,861	1,719,098
Accrued rental and utilities expenses	3,048,520	7,450,889	3,048,520	7,450,889
Accrued property tax	4,264,502	3,341,403	4,264,502	3,341,403
Accrued sale promotion expenses	3,182,008	1,692,995	3,182,008	1,692,995
Payables for equipment and supplies	3,112,420	3,668,408	2,929,111	1,696,055
Accrued commission	6,109,463	4,400,900	3,000,000	3,000,000
Others	8,653,083	6,376,381	8,335,115	6,117,821
Total	32,771,656	31,140,293	26,131,117	25,018,261

21. OTHER NON - CURRENT LIABILITIES

	(Unit : Baht)	
	CONSOLIDATED AND SEPARATE F/S	
	2009	2008
Tenant rental deposits	40,881,147	26,236,266
Deposits from employees	82,200	188,240
Others	3,200	8,000
Total	40,966,547	26,432,506

Tenant deposits are deposits for possible damages. The Company will repay for those deposits upon the termination of the rent.

22. SHARE CAPITAL

In June 2009, the Company made a public offering of 75 million additional shares at a price of Baht 1.80 per share, or for a total of Baht 135 million. The Company received payment of this share capital increment on 19 June 2009. All expenses related to the share offering amounting to Baht 7.67 million are presented as a deduction from the premium on share capital. The Company registered the increased in its paid-up capital with the Department of Business Development on 22 June 2009.

23. PREMIUM ON SHARE CAPITAL

	(Unit : Baht)
Cash received from initial public offer	135,000,000
Less : Value of share capital on 75 million shares at Baht 1 per share	(75,000,000)
Less : Expenses for initial public offering	(7,670,000)
Premium on share capital – net	52,330,000

24. STATUTORY RESERVE

Under the Public Companies Act B.E. 1992, the Company is required to set aside as a statutory reserve at least 5 percent of its net income, after deduction of deficit (if any), until the reserve reaches 10 percent of the registered capital. The reserve is not distributable for dividends.

During the year 2008, the Company's management proposed appropriation for additional statutory reserve of Baht 7,500,000 to bring the reserve to 10 percent of the authorised share capital. The Company, therefore, is not required to make more appropriation of retained earnings to statutory reserve in the future.

25. APPROPRIATION OF NET INCOME

The Company

At the annual general meeting of shareholder No. 1/2009 held on 23 March 2009, the shareholders passed a resolution to appropriate cash dividends from net income after deduction of tax for the year 2008 at Baht 0.17 for 225,000,000 shares for a total amount of Baht 38.25 million.

At the Company's board of directors No. 6/2009 held on 6 August 2009, the board passed a resolution to appropriate interim cash dividends from net income after deduction of tax for the second quarter of the year 2009 at Baht 0.08 for 300,000,000 shares for a total amount of Baht 24 million.

At the Meeting of the Company Shareholders No.1/2008 on 17 April 2008, the shareholders passed a resolution to appropriate cash dividend from net income after deduction of tax for the year 2007 at Baht 0.17 per share for 225,000,000 shares for a total amount of Baht 38.25 million.

At the Meeting of the Company's Committee No. 4/2008 on 7 August 2008, the shareholders passed a resolution to appropriate cash dividend from the year 2008 net income at Baht 0.13 per share for 225,000,000 shares for a total amount of Baht 29.25 million.

Subsidiary Company

At the meeting of the subsidiary company's board of directors No.3/2009 on 13 May 2009, the board passed a resolution to appropriate interim cash dividends from net income after deduction of tax for the first quarter of the year 2009 at Baht 10 for 400,000 shares for a total amount of Baht 4.0 million.

At the meeting of the subsidiary company's board of directors No.4/2009 on 15 September 2009, the board passed a resolution to appropriate interim cash dividends from net income after deduction of tax for the second quarter of the year 2009 at Baht 3.10 for 400,000 shares for a total amount of Baht 1.24 million.

At the Meeting of the Subsidiary Company's Committee No. 3/2008 on 23 May 2008, the shareholders passed a resolution to appropriate cash dividend from net income after deduction of tax from the first quarter of 2008 at Baht 8 per share for 400,000 shares for a total amount of Baht 3.2 million.

26. INCOME TAX

	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Net income	90.17	97.11	75.41	98.64
Income tax	32.36	45.74	28.54	45.53
Net income before tax	122.53	142.85	103.95	144.17
Add : Items not yet allowable as expenses under				
Revenue Code	10.08	11.53	4.65	11.46
Less : Tax exempted transactions	(24.74)	(1.90)	(13.48)	(3.87)
Net taxable income	107.87	152.48	95.12	151.76
Income tax for the year	32.36	45.74	28.54	45.53

27. PROVIDENT FUND

On 30 April 2002, the Company and subsidiary and their employees jointly established a provident fund plan as approved by the Ministry of Finance in accordance with the Provident Fund Act B.E. 2530. The fund is contributed to by employees and the Company and its subsidiaries at the rate of 3 percent of salaries. The provident fund will be paid to the employee upon termination of employment in accordance with the rules of the fund. The fund is managed by TISCO Asset Management Company Limited.

During the years ended 31 December 2009 and 2008, the Company and subsidiary contributed a total of Baht 1.7 million and Baht 1.4 million (the Company's portion : Baht 1.6 million and Baht 1.3 million), respectively, to the fund.

28. RELATED PARTY TRANSACTIONS

During the year, the Company had significant business transactions with its related persons and parties (related by way of common shareholding and/or management). Such transactions have been concluded on the terms and bases determined by the Company and related parties, the bases of which may be different from the bases used for transactions with unrelated parties. Significant transactions with related parties are summarised below :

Transaction with related parties	Pricing policy	(Unit : Million Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		2009	2008	2009	2008
Sale income	Market price	-	-	0.1	-
Rental income	Market price	0.1	0.2	0.1	0.2
Debt collection and messenger services income	Market price	19.8	19.5	-	-
Sale promotion income	As agreed by suppliers	7.2	9.6	7.2	9.6
Management fee income	Baht 240,000 per month in year 2009 (Baht 348,000 in year 2008)	-	-	2.9	3.1
Dividend income	Based on net profit	-	-	5.2	3.2
Interest income	Interest rate 4.20% per annum	-	-	0.7	-
Office and land rental	Market price	0.8	0.8	0.8	0.8
Director remuneration	As approved at shareholders meeting	3.1	3.4	3.1	3.4

As at 31 December 2009 and 2008, the outstanding balances are separately presented in the balance sheet as follows:

		(Unit : Baht)	
		CONSOLIDATED F/S	SEPARATE F/S
		2009	2008
<u>Trade account receivable – related company</u>			
AEON Thanasinsub PCL			
Past due less than 30 days		9,882,501	9,079,667
Total		9,882,501	9,079,667
<u>Other payable – subsidiary company</u>			
JMT Network Services Company Limited			
		-	-
Total		-	-
<u>Rental deposit from related company</u>			
AEON Thanasinsub PCL			
		804,528	804,528
Total		804,528	804,528

29. COMMITMENTS

As at 31 December 2009, the Company and its subsidiary had outstanding commitments as follows :

Commitments with related parties

- 29.1 The Company has agreements to provide management, accounting, tax filing and debt collection services for JMT Network Services Company Limited (subsidiary). The subsidiary can renew the agreement on an annual basis, with advance written notice at least 3 months before the expiration of the agreements. The contract period is for 1 year with service charge of Baht 240,000 per month.
- 29.2 The Company entered into a building space rental contract with a director for a godown rental with a monthly rental at market rate of Baht 70,000 for 3 years started 1 July 2007.

Commitments with third parties

- 29.3 The Company has outstanding commitments of approximately Baht 22.7 million (the Company own : Baht 22.2 million) arising from outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the ordinary courses of businesses of the Company.
- 29.4 The Company has outstanding commitments in respect of service agreements which are payable in the future totaling approximately Baht 9.2 million.
- 29.5 The Company and its subsidiary have commitments under long - term lease and service agreements, mainly relating to the rental of space for retail shops, office buildings and warehouses, with minimum future rental and service fees payable under the agreements (not include the changes that may incur upon renewal) as follows :

Year	(Unit : Million Baht)	
	CONSOLIDATED F/S	SEPARATE F/S
Not over 1 year	198.8	194.4
Over 1 year but not over 5 years	183.5	183.5
Over 5 years	22.3	22.3
Total	404.6	400.2

30. FINANCIAL INSTRUMENTS

Credit risk

As the Company's customers are represented by individual persons and retailers from trading business, the Company provides credit terms for certain customers with stable financial status. Whereas most of customers of subsidiary company are represented by financial institutions and companies with stable financial status. The Company and subsidiary company, therefore do not expect the significant loss from collection from credit granting more than amounts provided in the accounts.

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's and its subsidiary's operations and their cash flows. The Company's and its subsidiary's exposure to interest rate risk relates primarily to their deposits with financial institutions, bank overdrafts and loans as follows :

	(Unit : Million Baht)			
	CONSOLIDATED F/S			
	As at 31 December 2009			
	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	-	-	28	28
Restricted deposits with financial institutions	-	103	-	103
Bank overdrafts and short - term loans from financial institutions	853	-	-	853

(Unit : Million Baht)

CONSOLIDATED F/S

As at 31 December 2008

	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	-	-	22	22
Restricted deposits with financial institutions	-	262	-	262
Bank overdrafts and short - term loans from financial institutions	778	-	-	778

(Unit : Million Baht)

SEPARATE F/S

As at 31 December 2009

	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	-	-	25	25
Restricted deposits with financial institutions	-	96	-	96
Bank overdrafts and short - term loans from financial institutions	794	-	-	794

(Unit : Million Baht)

SEPARATE F/S

As at 31 December 2008

	Floating rate	Fixed rate	Non - interest	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	-	-	20	20
Restricted deposits with financial institutions	-	254	-	254
Bank overdrafts and short - term loans from financial institutions	751	-	-	751

Financial instruments as of 31 December 2009 and 2008 with fixed interest rates, and the period of time from the balance sheet date to their maturity dates are as follows :

(Unit : Million Baht)

CONSOLIDATED F/S					
As at 31 December 2009					
	At call	1 - 6 months	6 - 12 months	Total	Interest Rate
<u>Financial assets/ liabilities</u>					
Restricted deposits with financial institutions	-	103	-	103	0.50% - 1.00%
Bank overdrafts and short - term loans from financial institutions	4	849	-	853	2.75% - 6.15%

(Unit : Million Baht)

	CONSOLIDATED F/S				
	As at 31 December 2008				
	1 - 6	6 - 12			Interest
	At call	months	months	Total	Rate
<u>Financial assets/ liabilities</u>					
Restricted deposits with financial institutions	-	262	-	262	1.75% - 3.75%
Bank overdrafts and short - term					
loans from financial institutions	-	778	-	778	4.75% - 7.00%

(Unit : Million Baht)

	SEPARATE F/S				
	As at 31 December 2009				
	At call	1 - 6 months	6 - 12 months	Total	Interest Rate
<u>Financial assets/ liabilities</u>					
Restricted deposits with financial institutions	-	96	-	96	0.50% - 1.00%
Bank overdrafts and short - term loans from financial institutions	4	790	-	794	2.75% - 6.15%

(Unit : Million Baht)

	SEPARATE F/S				
	As at 31 December 2008				
	At call	1 - 6 months	6 - 12 months	Total	Interest Rate
<u>Financial assets/ liabilities</u>					
Restricted deposits with financial institutions	-	254	-	254	1.75% - 3.75%
Bank overdrafts and short - term loans from financial institutions	-	751	-	751	4.75% - 7.00%

The Company and subsidiary do not use any derivative financial instruments to hedge risks.

The details of long - term loans are presented in Note 19 to the financial statements. Since such long - term loans are immaterial, the Company does not use any financial instrument to hedge interest rate risk.

Foreign currency risk

As at 31 December 2009, the Company has forward exchange contracts to hedge its exchange risk for future payment for the purchase of inventories as follow :

	CONSOLIDATED AND SEPARATE F/S		
	Amount	Exchange rate	Due
	(Thousand USD)	(Baht)	
Liabilities in foreign currency	1,110	33.40 - 34.00	April 2010

Fair values of financial instruments

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments :

Cash and cash equivalent - the carrying values approximate their fair values due to the relatively short - term maturity of these financial instruments.

Long - term loans - the carrying values are not materially different from the fair value since the loans carry interest at the rates close to market rates.

31. EXPENSES BY NATURE

Significant expenses by nature are as follow :

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	2009	2008	2009	2008
Salary, wages and other employee compensation	200,490,769	193,416,792	153,577,767	150,348,399
Depreciation	31,129,387	36,707,874	27,416,955	31,524,359
Amortization	7,317,017	8,062,443	4,158,388	5,352,676
Loss on exchange rate	2,343,612	-	2,343,612	-
Allowance for obsolete inventories	773,272	5,424,335	773,272	5,424,335
Promotion expenses	54,961,265	44,386,424	54,961,265	44,386,424
Rental expenses	242,781,073	192,860,991	237,539,744	188,151,027
Advertising expenses	28,660,602	3,283,648	28,613,891	3,234,898
Change in finished goods	(351,656,867)	202,758,463	(351,656,867)	202,758,463
Purchase of finished goods	4,674,574,641	4,461,688,491	4,674,574,641	4,461,688,491
Other	270,243,252	207,646,264	200,527,772	157,064,268
Total expenses by nature	5,161,618,023	5,356,235,725	5,032,830,440	5,249,933,340

32. FINANCIAL INFORMATION BY SEGMENT

The Company's segmental financial information as presented in the consolidated financial statements for the years ended 31 December 2009 and 2008, are as follows :

(Unit : Million Baht)

	CONSOLIDATED F/S					
	For the years ended 31 December 2009					
	Debt					
	Trading	collection	Rental			
	business	business	business	Other	Elimination	Total
Revenues	4,659	158	170	342	(9)	5,320
Cost of sales and services	(4,323)	(100)	(145)	-	-	(4,568)
Gross profit	336	58	25	342	(9)	752
Selling expenses						(397)
Administrative expenses						(165)
Executive remunerations						(31)
Financial expense						(36)
Income tax						(33)
Net income for the year						90
Trade accounts receivable - net	190	5	4	-	-	199
Buildings and equipment - net	51	4	3	-	-	58
Computer software - net	3	5	-	-	-	8
Leasehold rights - net	39	-	7	-	-	46
Other assets	1,270	149	44	40	(40)	1,463
Total assets	1,553	163	58	40	(40)	1,774

(Unit : Million Baht)

	CONSOLIDATED F/S					
	For the years ended 31 December 2008					
	Debt					
	Trading business	collection business	Rental business	Other	Elimination	Total
Revenues	5,055	112	128	247	(7)	5,535
Cost of sales and services	(4,664)	(82)	(88)	-	-	(4,834)
Gross profit	391	30	40	247	(7)	701
Selling expenses						(338)
Administrative expenses						(152)
Executive remunerations						(32)
Financial expense						(36)
Income tax						(46)
Net income for the year						97
Trade accounts receivable - net	129	4	3	-	-	136
Buildings and equipment - net	54	5	13	-	-	72
Computer software - net	2	7	-	-	-	9
Leasehold rights - net	42	-	12	-	-	54
Other assets	960	112	29	40	(40)	1,101
Total assets	1,187	128	57	40	(40)	1,372

33. RECLASSIFICATION

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the year ended 31 December 2008 have been reclassified to conform with interim financial statement for year ended 31 December 2009.

The reclassifications have been made to comply with the classification according to pronouncement of the Department of Business Development for the determinations of items in the financial statements B.E. 2552 dated 30 January 2009.

34. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 24 February 2010.

Auditing Fee

The Company and its subsidiaries' 2009 Auditing Fee paid to the auditors, personnel or business concerning the auditors or the office of the auditors from Grant Thornton Limited in the previous year amounted for Baht 20.8 million.

2009 Auditing Fee

1. Financial Statement Auditing Fee

Jay Mart Public Company Limited	Baht 1.51
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2. Financial Statement Auditing Fee

Jay Mart Public Company Limited and its subsidiaries	Baht 2.08
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Social Responsibility Activities of the Company

With awareness of being part of the society, the Company places an importance on the activities for society by providing support and attending activities of public charity and other activities which continuously benefits to the society.

In 2009, the Company had organized activities for society as follows:

1. To support the “hygiene encouragement for society project” in cooperation with the Ministry of Public Health
2. To provide lunch together with donation to children from “Hug Home”, Yasothorn Province.

With the determination to perform activities in accordance to the policy of social responsibility, the Company is confident that the activities create sustainability to the community and the society together with creating quality youth to be important strength to Thailand in the future. The Company shall continuously be one of the organizations to help develop quality of lives of Thai youth and Thai society.

