

Jaymart

2020

Annual Report

บริษัท เจมาร์ท จำกัด (มหาชน)

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Financial Highlights

Summary of Key Financial Data

Audit report summary

Auditor doing the audit consolidated and separate financial statements for the year ended December 31, 2018 - December 31, 2020, which can be summarized as follows:

Ending accounting period	Auditor's Certified Public Accountant (Thailand) Company	Opinion
31 December 2018	Rosaporn Decharkom (5659) EY Office Limited	Financial performance and Operation Result for the year then ended in accordance with Thai Financial Reporting Standards.
31 December 2019	Rosaporn Decharkom (5659) EY Office Limited	Financial performance and Operation Result for the year then ended in accordance with Thai Financial Reporting Standards.
31 December 2020	Rosaporn Decharkom (5659) EY Office Limited	Financial performance and Operation Result for the year then ended in accordance with Thai Financial Reporting Standards

Financial statement information
Summary of Consolidated Financial Statements

Statements of financial position
As at 31 December 2018 - 2020

(Unit: Million Baht)

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current assets						
Cash and cash equivalents	1,331.1	6.9%	594.3	2.9%	1,380.8	5.3%
Trade and other receivables	351.7	1.8%	317.9	1.6%	462.8	1.8%
Inventories	1,329.1	6.8%	1,006.5	4.9%	979.4	3.8%
Property development costs	154.4	0.8%	164.8	0.8%	90.2	0.3%
Accrued income	502.4	2.6%	422.2	2.1%	346.6	1.4%
Premium receivables	40.4	0.2%	39.0	0.2%	26.6	0.1%
Reinsurance assets	120.8	0.6%	207.6	1.0%	222.4	0.9%
Reinsurance receivables	26.6	0.1%	37.9	0.2%	53.1	0.2%
Short-term investments	235.7	1.2%	293.8	1.4%	-	0.0%
Current portion of hire purchase receivables	0.1	0.0%	0.1	0.0%	-	0.0%
Current portion of loans to customers	3,432.4	17.7%	3,030.4	14.9%	2,755.5	10.6%
Current portion of factoring receivables	238.6	1.2%	216.0	1.1%	79.8	0.3%
Current portion of loans receivable from purchase of accounts receivable	464.6	2.4%	378.4	1.9%	326.6	1.3%
Refundable value added tax	214.8	1.1%	188.7	0.9%	227.2	0.9%
Other current financial assets	-	0.0%	-	0.0%	1,166.3	4.5%
Other current assets	301.9	1.5%	373.5	1.8%	703.2	2.7%
Total current assets	8,744.6	45.0%	7,271.1	35.7%	8,820.5	34.1%
Non-current assets						
Restricted bank deposits	2.8	0.0%	2.5	0.0%	3.9	0.0%
Loans to customers - net of current portion	50.7	0.3%	109.2	0.5%	255.2	1.0%
Loans receivable from purchase of accounts receivable - net of current portion	5,244.7	27.0%	7,339.1	36.0%	9,256.1	35.8%
Other non-current financial assets	-	0%	-	0%	200.9	0.8%

(Unit: Million Baht)

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht	%	Million Baht	%
Advance payment for shares	-	0%	-	0%	189.0	0.7%
Investments in associate	929.6	4.8%	1,241.5	6.1%	1,268.5	4.9%
Other long-term investments	97.0	0.5%	115.3	0.6%	0	0
Investment properties	518.8	2.7%	525.0	2.6%	3,010.8	11.6%
Property, building and equipment	923.6	4.8%	845.0	4.1%	793.1	3.1%
Right-of-use assets	-	0.0%	-	0.0%	658.2	2.5%
Goodwill	295.6	1.5%	295.6	1.5%	295.7	1.1%
Intangible assets	375.9	1.9%	400.5	2.0%	446.5	1.7%
Leasehold rights and prepaid rent	1,556.3	8.0%	1,530.0	7.5%	-	0%
Deposits	303.9	1.6%	296.7	1.5%	294.0	1.1%
Deferred tax assets	335.8	1.7%	343.8	1.7%	379.8	1.5%
Other non-current assets	64.5	0.3%	57.4	0.3%	28.9	0.1%
Total non-current assets	10,699.4	55.0%	13,101.7	64.3%	17,080.6	65.9%
Total assets	19,444.0	100.0%	20,372.8	100.0%	25,901.1	100.0%

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht		Million Baht	%
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	3,146.0	16.2%	2,608.7	12.8%	3,815.9	14.7%
Trade and other payables	672.0	5.0%	578.8	2.8%	438.4	1.7%
Accounts payable – purchase of accounts receivable	305.1	0.0%	121.2	0.6%	392.1	1.5%
Short-term loan	-	0.0%	236.6	1.2%	196.6	0.8%
Insurance contract liabilities	311.8	1.6%	421.5	2.1%	359.4	1.4%
Insurance contract liabilities	71.1	0.4%	119.2	0.6%	212.1	0.8%
Current portion of long-term loans	616.4	3.2%	432.6	2.1%	349.5	1.3%
Current portion of long-term lease liabilities	0.4	0.0%	0.6	0.0%	395.0	1.5%
Short-term debenture	-	0.0%	-	0.0%	149.0	0.6%

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht		Million Baht	%
Current portion of debentures	1,866.2	9.6%	2,726.4	13.4%	3,072.8	11.9%
Income tax payable	146.2	0.8%	99.9	0.5%	66.1	0.3%
Other current liabilities	99.2	0.5%	112.8	0.6%	100.3	0.4%
Total current liabilities	7,234.4	37.2%	7,458.2	36.6%	9,547.2	36.9%
Non-current liabilities						
Long-term loans - net of current portion	1,120.6	5.8%	675.2	3.3%	531.6	2.1%
Long-term lease liabilities - net of current portion	0.9	0.0%	0.7	0.0%	971.7	3.8%
Long-term debentures - net of current portion	5,688.9	29.3%	6,393.4	31.4%	7,506.3	29.0%
Liability arising from issuing and offering digital tokens	497.9	2.6%	441.7	2.2%	392.1	1.5%
Provision for long-term employee benefits	28.2	0.2%	13.9	0.1%	17.6	0.0%
Deposit received of leases	130.9	0.7%	104.4	0.5%	89.2	0.3%
Deferred tax liabilities	20.8	0.1%	12.2	0.1%	29.8	0.1%
Other non-current liabilities	16.8	0.1%	40.6	0.2%	49.4	0.2%
Total non-current liabilities	7,505.1	38.6%	7,682.1	37.7%	9,587.7	37.0%
Total liabilities	14,739.5	75.8%	15,140.3	74.3%	19,134.9	73.9%
Shareholders' equity						
Share capital Registered						
ordinary shares of Baht 1 each	897.4	4.6%	906.6	4.5%	1,470.7	5.7%
Issued and fully paid up						
906,612,007 ordinary shares of Baht 1 each						
31 December 2019: 906,612,007 ordinary shares of Baht 1 each			906.6	4.5%	921.4	3.6%
2019: 734,250,243 ordinary shares of Baht 1 each	734.3	3.8%				
Share premium	548.1	2.8%	548.1	2.7%	696.5	2.7%
Surplus from change in proportion of investment in subsidiaries	772.1	4.0%	797.0	3.9%	1,149.8	4.4%
Share discount on business combination under common control	-	0.0%	(0.9)	0.0%	(0.9)	0.0%
Advance receipts from share subscription	-	0.0%	-	0.0%	32.4	0.1%
Capital reserve for share - based payment transaction	-	0.0%	-	0.0%	2.1	0.0%
Retained earnings						

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht		Million Baht	%
Appropriated - statutory reserve	89.7	0.5%	90.7	0.4%	147.1	0.6%
Unappropriated	585.2	3.0%	926.0	4.5%	678.7	2.6%
Other components of shareholders' equity	116.4	0.6%	118.0	0.6%	112.1	0.4%
Equity attributable to owners of the Company	2,845.7	14.6%	3,385.5	16.6%	3,739.2	14.4%
Non-controlling interests of the subsidiaries	1,858.7	9.6%	1,847.0	9.1%	3,027.0	11.7%
Total shareholders' equity	4,704.5	24.2%	5,232.4	25.7%	6,766.2	26.1%
Total liabilities and shareholders' equity	19,444.0	100.0%	20,372.8	100.0%	25,901.1	100.0%

Profit or loss

For the year ended 31 December 2018 - 2020

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht		Million Baht	%
Profit or loss:						
Revenues from sales and services						
Revenue from contracts with customers	9,609.6	76.5%	7,894.9	69.7%	7,342.9	65.5%
Interest income from loans receivable from purchase of accounts receivable and loans to customers	2,067.5	16.5%	2,115.9	18.7%	2,471.4	22.0%
Gains on loans receivable from purchase of accounts	268.0	2.1%	657.2	5.8%	902.9	8.1%
Rental income	518.8	4.1%	456.2	4.0%	287.7	2.6%
Insurance income	98.3	0.8%	210.6	1.9%	199.1	1.8%
Total revenues from sales and services	12,562.1	100.0%	11,334.8	100.0%	11,204.0	100.0%
Cost of sales and services						
Cost of sales	8,164.5	65.0%	6,374.6	56.2%	6,179.7	55.1%
Cost of services	779.5	6.2%	920.6	8.1%	1,052.7	9.4%
Cost of rental	623.1	5.0%	563.7	5.0%	90.8	0.8%
Insurance expenses	110.0	0.9%	233.6	2.1%	162.5	1.5%
Total cost of sales and services	9,677.1	77.0%	8,092.5	71.4%	7,485.7	66.8%
Gross profit	2,885.1	23.0%	3,242.3	28.6%	3,718.3	33.2%
Sales promotion income	217.6	1.7%	331.7	2.9%	284.3	2.5%
Management fee	3.6	0.0%	4.1	0.0%	4.5	0.0%

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018 (Reclassified)		As at 31 December 2019 (Reclassified)		As at 31 December 2020 (Reclassified)	
	Million Baht	%	Million Baht		Million Baht	%
Interest income	6.9	0.1%	-	0.0%	-	0%
Other income	105.1	0.8%	164.0	1.5%	203.1	1.8%
Gain (loss) on fair value adjustment of investment	(3.6)	0.0%	6.1	0.1%	(99.7)	(0.9%)
Unrealized gain on other financial assets	-	0.0%	-	0.0%	0.5	0%
Loss from investment	-	0.0%	(3.4)	(0.1%)	-	0%
Gain (loss) on sales of investment	-	0.0%	18.4	0.2%	(6.3)	(0.1%)
Reversal of allowance for impairment of assets	(13.3)	(0.1%)	9.9	0.1%	3.4	0.0%
Profit before expenses	3,201.4	25.5%	3,773.1	33.3%	4,108.1	36.7%
Selling and distribution expenses	1,035.9	8.2%	935.6	8.3%	735.4	6.6%
Administrative expenses	1,730.2	13.8%	1,397.9	12.3%	1,395.1	12.5%
Total expenses	2,766.0	22.0%	2,333.5	20.6%	2,130.5	19.0%
Operating profit	435.4	3.5%	1,439.6	12.8%	1,977.6	17.7%
Finance cost	(457.7)	(3.6%)	(530.2)	(4.7%)	(635.1)	(5.7%)
Finance income	-	0.0%	16.6	0.1%	18.1	0.1%
Operating profit (loss) - net of finance cost	(22.3)	(0.2%)	926.0	8.2%	1,360.6	12.1%
Share of profit from investments in associate	(33.5)	(0.3%)	44.7	0.4%	133.4	1.2%
Profit before income tax expenses	(55.8)	(0.4%)	970.7	8.6%	1,494.0	13.3%
Income tax revenues (expenses)	(49.3)	(0.4%)	(177.6)	(1.6%)	(199.8)	(1.8%)
Profit for the year	(105.1)	(0.8%)	793.2	7.0%	1,294.2	11.6%
Profit attributable						
Equity holders of the Company	(277.1)	(2.2%)	533.9	4.7%	7977.9	7.1%
Non-controlling interests of the subsidiaries	172.0	1.4%	259.3	2.3%	496.3	4.4%

Cash flow statement**For the year ended 31 December 2018 - 2020**

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
	(Reclassified)	(Reclassified)	(Reclassified)
Cash flows from operating activities			
Profit before tax	(55.8)	970.7	1,494.1
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	347.4	351.8	539.4
Difference from rental reduction	-	-	0.3
Decrease in property development costs as a result of transfer to cost of sales	133.9	179.7	74.8
Expected credit losses	-	-	69.4
Reversal of allowance for doubtful accounts	(28.1)	(39.0)	-
Bad debts	877.7	594.3	547.3
Expenses from insurance contract liabilities	42.6	5.9	(17.0)
Unearned insurance premium reserves (reversal)	(6.4)	29.1	(40.3)
Allowance for diminution in value of inventories (reversal)	39.2	(40.6)	2.2
Gains on sales of properties foreclosed	(2.1)	(10.5)	(30.3)
Loss on sales/write-off of investment properties, property, building and equipment and intangible assets	11.0	26.8	12.7
Losses on written-off withholding tax	-	0.9	0.8
Reversal of allowance for loss on impairment assets	13.3	(9.9)	(3.4)
Losses from impairment on properties foreclosed	-	3.1	14.1
Decrease (increase) in fair value of investment properties	3.6	(6.1)	99.7
Provision for loss from litigation	-	-	3.1
Unrealized loss on exchange rate	(0.2)	0.1	0.1
Share of profit from investments in associate	33.5	(44.7)	(133.4)
Allowance for diminution in value of investment	-	1.0	-
Loss on revaluation of investment	2.6	3.8	0.5
Provision for long-term employee benefits (reversal)	3.7	(14.2)	2.1
Share-based payment transactions	-	-	4.0
Interest income	(2,074.4)	(2,128.2)	(2,489.6)
Dividend received	-	(1.4)	(0.8)

For the year ended 31 December 2018 - 2020

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
	(Reclassified)	(Reclassified)	(Reclassified)
Interest expenses	457.7	530.2	635.1
Profit from operating activities before changes in operating assets and liabilities	(201.1)	402.8	785.0
Operating assets (increase) decrease			
Trade and other receivables	(58.0)	125.2	(42.7)
Inventories	638.0	363.2	24.9
Property development costs	(55.2)	(162.4)	(3.7)
Accrued income	245.7	81.6	154.4
Premium receivables	(6.6)	1.1	12.0
Reinsurance assets	(16.8)	(14.3)	(11.0)
Reinsurance receivables	(26.6)	(11.3)	(15.2)
Refundable value added tax	(43.5)	26.1	(38.5)
Advance payment for purchasing goods	5.9	(3.4)	-
Other current financial assets	-	-	(832.8)
Other current assets	(42.7)	6.4	(84.8)
Hire purchase receivables	2.7	7.0	5.1
Loans to customers	(1,363.0)	(156.9)	(600.6)
Factoring receivable	(238.6)	(28.0)	140.6
Loans receivable from purchase of accounts receivable	(1,181.9)	(2,330.7)	(2,195.3)
Other non-current financial assets	-	-	4.7
Deposits	-	-	(6.7)
Other non-current assets	2.8	(19.5)	(53.6)
Operating liabilities increase (decrease)			
Trade and other payables	(6.8)	(128.1)	(63.5)
Insurance contract liabilities	(12.3)	2.3	(11.7)
Amount due to reinsurers	24.4	48.1	92.9
Other current liabilities	4.1	13.6	(14.2)
Deposit received of leases	-	-	(11.9)
Other non-current liabilities	(8.9)	(2.8)	7.4

For the year ended 31 December 2018 - 2020

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
	(Reclassified)	(Reclassified)	(Reclassified)
Cash flows from (used in) operating activities	(2,388.4)	(1,780.2)	(2,759.2)
Interest income	2,061.9	2,131.9	2,337.8
Cash paid for employee benefit	(0.5)	(1.5)	(0.7)
Cash paid for corporate income tax	(257.7)	(295.0)	(307.6)
Net cash flows from (used in) operating activities	(534.7)	55.2	(729.7)
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(0.8)	0.2	(1.4)
Increase in short-term investments	(171.8)	(61.9)	-
Cash paid for acquisition of other current financial assets	-	-	(5.0)
Advance payment for share subscription	-	-	(189.0)
Cash receipt from sale of investment in subsidiary	-	-	543.2
Cash paid for investments in subsidiaries	(19.7)	-	-
Cash paid for acquisition of investment in subsidiary from non-controlling interest of subsidiary	-	(0.9)	(32.8)
Increase in investments in associate	-	(264.1)	-
Increase in other long-term investments	(49.1)	(22.1)	-
Cash paid for acquisition of investment properties	(6.9)	-	-
Acquisition of property, building and equipment and intangible	(293.9)	(230.0)	(288.8)
Acquisition of leasehold rights	(83.3)	(63.5)	-
Cash paid for acquisition of investment properties	(2.1)	0.0	(213.6)
Cash received from the sale of properties foreclosed	6.8	-	-
Proceeds from sales of investment properties, property, building and equipment and intangible assets	8.3	5.2	2.6
Cash received from subsidiaries and associates to close the company	11.8	-	-
Dividend income	-	1.4	25.0
Net cash flows from (used in) investing activities	(600.8)	(635.7)	(159.8)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	331.9	(535.1)	1,210.2
Increase (decrease) in short-term loans	(797.0)	240.0	(43.4)

For the year ended 31 December 2018 - 2020

Jay Mart Public Company Limited Statements of financial position	As at 31 December 2018	As at 31 December 2019	As at 31 December 2020
	(Reclassified)	(Reclassified)	(Reclassified)
Cash receipt from long-term loans	438.1	118.5	128.5
Repayment of long-term loans	(398.0)	(748.8)	(355.2)
Repayment of lease liabilities	(0.8)	(0.7)	(402.6)
Proceeds from the issuance of debentures	2,174.7	3,441.3	4,339.4
Cash paid for redemption of debentures	(100.0)	(1,869.0)	(2,730.0)
Cash paid for transaction costs of short-term loans from financial institutions, long-term loans and issuing debentures	(10.1)	(29.7)	(32.8)
Cash received from fundraising with digital tokens	485.0	-	-
Proceeds from increase share capital of subsidiary - non controlling interests	391.2	54.6	958.9
Cash receipt from share subscription from the exercise of warrants	-	0.0	195.6
Cash paid for direct costs in IPOs	-	(1.4)	-
Treasury shares	(13.0)	13.6	-
Dividend paid	(395.0)	(19.1)	(625.5)
Dividend paid to non-controlling interest of subsidiary	-	(310.0)	(328.8)
Interest paid	(437.0)	(509.6)	(638.3)
Net cash flows from (used in) financing activities	1,670.0	(155.3)	1,676.0
Differences on translation of financial statements	0.5	(1.1)	0.0
Expected credit loss of cash and cash equivalents	-	-	0.0
Net increase (decrease) in cash and cash equivalents	535.0	(736.8)	786.5
Cash and cash equivalents at beginning of year	796.1	1,331.1	594.3
Cash and cash equivalents at end of year	1,331.1	594.3	1,380.8

Key Financial Ratio

Ratio	Unit	2018	2019	2020
Liquidity Ratio				
Current ratio	time	1.21	0.97	0.92
Quick Ratio	time	1.03	0.84	0.82
Cash flow liquidity ratio	time	(0.09)	0.01	(0.11)
Accounts receivable turnover ratio	time	43.42	49.37	66.30
Average collection period	time	8.29	7.29	5.43
Inventory turnover ratio	time	4.80	5.31	8.25
Average product sales period	time	75.01	67.80	43.66
Trade payable turnover ratio	time	14.67	13.33	37.42
Average repayment period	time	24.53	27.01	9.62
Cash Cycle	time	58.77	48.08	39.46
Profitability Ratio				
Gross margin	time	22.97	28.60	33.19
Operating profit margin	time	3.38	12.25	17.06
Net profit margin	time	(2.15)	4.49	6.88
Return on Equity	time	(5.92)	10.74	17.73
Efficiency Ratio				
Return on assets	%	(1.54)	2.68	3.45
Financial Policy Ratio				
Debt to Equity Ratio	time	3.13	2.89	2.96
Interest bearing debt ratio to equity Shareholder	time	2.64	2.50	2.51
EBITDA/Interest	time	1.71	3.41	3.96
EBIT/Interest	time	0.95	2.75	3.11
Obligation coverage ratio	time	0.14	0.30	0.40
Interest-bearing debt ratio to earnings before interest, income tax, depreciation and amortization	time	15.89	7.23	5.65
Dividend payout rate	%	No dividend payment	85.1	78.7

Message from the Board of Directors

Dear Shareholders,

2020 Although the Thai economy will be affected by the situation of the Coronavirus 19 and the government has announced a lock-down measure to reduce the epidemic. During lock down situations Jay Mart Group has prepared a Business Continuity Plan (BCP) by adjusting the business plan of the companies in the group to support the measures of the government to reduce the spread of the coronavirus 19. From the cooperation of executives and employees of the company and the group companies effective for the company and Jay Mart Group has an outstanding performance. In 2020, the company had a net profit of 798 million baht, a growth of 49.5% from the previous year. This is the highest profit in the history of the company.

2020 performance, mobile distribution business, which is a business in the group's core company despite being affected by the closure of stores in department stores according to government policy. However, from such a situation The company can be considered as an opportunity to adjust the operations of the organization in a big way to reduce costs and create operational efficiency in the future. And for the non-performing debt management business and personal loan business still has the operating results, net profit, which is the highest net profit since the company was founded. In addition, in 2020, the Company entered into a joint investment agreement with KB Cookmin Card Company Limited, a credit card service company, South Korea's top credit card company in Jfintech Co., Ltd. From the said joint venture, Jfintech Company Limited will have a stronger capital base and have lower financial costs. And get better financial technology cooperation in the future.

In this regard, the operating results for the past year 2020 of each business line, both businesses in subsidiaries and associates it has demonstrated the ability of the group of companies to create a stable performance in the middle of the epidemic situation of COVID-19. This year 2021, the status of the event is still spread continuously; this will affect the overall economy. However, in order to maintain the performance to grow, The Company has planned operations to reduce costs effectively by sharing resources in the group of companies, integrating distribution channels that reach consumers with the operating channels of the group of companies. In addition, a concrete focus on technology in operations. This will enable the company to have good performance in the future.

On this occasion Jay Mart would like to thank our shareholders, customers, business partners, management and all employees that contribute to Jay Mart's continued growth in business. Jay Mart would like to assure you that we will operate our business professionally. And continually develop organizational capabilities along with implementing the Corporate Social Responsibility policy to be a role model for society in order for society to have a better quality of life forever.



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



(Mr. Adisak Sukumvitaya)
Chief Executive Officer

Directors Profile

Mr. Pisnu Pong-acha

Age 66 yrs.

Position in the Company Chairman of the Board

Education

1994 Master of Business Administration, Rangsit University

Previous Experience

1980 -1984 General Manager Chiang Inn Hotel

1984 - Present Partner Manager Hahdeng Trading Ltd., Part

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past



Mr. Adisak Sukumvitaya

Age 64 yrs.

Position in the Company Director and Chief Executive Officer

Education

1979 B.E. (Economics) Kasetsart University

1981 MBA (Economics) Kasetsart University

Director Program

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

2013 Executive Program (CMA15) Capital Market Academy, SET

Previous Experience

1990 - Present Director and Chief Executive Officer Jaymart PCL.

2004 - Present Chairman of the Executive Committee Jaymart PCL.

2016 – Present Chairman of the Board Jaymart Mobile Co., Ltd

2016 – Present Chairman of the Board Singer Thailand PCL

2016 – Present Chairman of the Board SG Capital Co., Ltd

2012 - Present Chairman of the Board JMT Network Services PCL.

1993 - 2011 Director JMT Network Services PCL.

2013 - Present Chairman of the Board J Asset Management Co. Ltd

2013 - Present Chairman of the Board Jaymart Insurance Broker Co., Ltd

2012 - Present Chairman of the Board JAS Asset PCL.

2017 – Present Director J Ventures Co., Ltd



Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

Miss Yuvadee Pong-acha

Age 64 yrs.

Position in the Company Director and Deputy Chief Executive Officer - Operations
Executive Committee, Nomination and Remuneration Committee

Education

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

Director Program

2008 Director Accreditation Program (69/2008) Thai Institute of Directors Association
2018 Board Nomination and Compensation Program (6/2018) Thai Institute of Directors

Previous Experience

1990 – Present	Director	Jaymart Pcl
2004 – Present	Executive Director and Vice President	Jaymart Pcl
2016 - Present	Director	Jaymart Mobile Co., Ltd
2007 – Present	Director	JMT Network Services Pcl
2017 – Present	Director	J Ventures Co., Ltd
2007 – 2011	Managing Director	JMT Network Services Pcl
2011 – Present	President	J Fintech Co., Ltd.
2012 – Present	Director and Chairman of the Executive Director	JAS Asset Pcl
2013 – Present	Director	J&P (Thailand) Co., Ltd.
2013 – Present	Director	J Asset Management Co., Ltd
2013 – Present	Director	Jaymart Insurance Broker Co., Ltd.
2013 – Present	Director	Jaymart Holding Co., Ltd.
1981 – 1990	Deputy Director of Money Market Department	TISCO Securities Pcl
2002 – Present	Director	T.A.S. Asset Co., Ltd.

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

**Mrs. Manee Soonthornvatin**

Age 65 yrs.

Position in the Company Director, Executive Committee and Chief Operating Officer

Education

1977 B.E. (Science) Ramkhamhaeng University

Seminar

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

Previous Experience

2002 – Present	Director	Jaymart PCL.
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2004 – 2018	Executive Committee	Jaymart PCL.
2000 – 2017	Chief Information Officer	Jaymart PCL.
1994 – 2012	Director	JMT Plus Co., Ltd.
1994 – 2012	Director	JMT Network Services PCL.
2013 – Present	Director	J Asset Management Co., Ltd.
2013 – Present	Director	Jaymart Insurance Broker Co., Ltd.
2011 – Present	Director	J Fintech Co., Ltd
2012 – Present	Director	JAS Asset PCL.
1993-1997	Support Services Manager	Digital Equipment Corporation (Thailand)
1997-2000	Business Operation Manager	Compaq (Thailand) Co., Ltd

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

Mr. Phisit Dachanabhirom

Age 79 yrs.

Position in the Company Director (Independent Director),
Chairman of Auditor Committee
Nomination and Remuneration Committee

Education

1964	B.E. (Accounting)	Thammasat University
	B.E. (Commerce)	Thammasat University
	CPA No.966	



Director Program

2004	Director Accreditation Program	Thai Institute of Directors Association
2005	Audit Committee Program (6/2005)	Thai Institute of Directors Association
2007	Director Certification Program (87/2007)	Thai Institute of Directors Association

Previous Experience

1963 - 2000	Chief Financial Officer, Deputy Managing Director	Berli Jucker PCL.
	Chairman of Audit Committee	
Present	President of Berli Jucker Employee Corporative	
2001 - Present	Chairman of Executive Committee	Professional Alliance Group Limited.
2007 - Present	Independent Director, Chairman of Auditor Committee RS.	PCL.
2013 - Present	Director	Donmuang Tollway PCL.

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

Mr. Suwit Kingkaew

Age 70 yrs.

Position in the Company Director (Independent Director) and
Audit Committee and
Chairman of the Nomination and Remuneration Committee

**Education**

1974 Agricultural Economics B.E. (Science) Kasetsart University
1995 Master of Business Administration Kasetsart University
2010 Justice Executive Program Justice Institute, Court of Justice

Director Program

2005 Director Certification Program Thai Institute of Directors Association

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.
2019-2020	Deputy Vice President	C.P. Seven Eleven PLC.
2020-Present	Advisor to the Executive Committee	CP All PLC.
2020-Present	Director	CP All PLC.

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

Mr. Somsak Nontakanok

Age 64 yrs.

Position in the Company Director (Independent Director) and Audit Committee

Education

1978	B.E. (Accounting)	Thammasat University
1981	Certificate of Accounting	Thammasat University
1987	Master of Accounting	Thammasat University
1999	MBA (Finance)	Manchester University, UK
2008	CAIA	Chartered Alternative Investment Analyst
2010	FRM	Global Association of Risk Professional

**Seminar**

2015 CGI 5/2015 Corporate Governance for Capital Market Intermediaries, Thai IOD
1999 Company Director Course, Singapore Institution of Directors

Previous Experience

2010 – 2013 Lecturer Mahidol University

2013 – Present Lecturer Siam University

2013 – Present Independent Committee / Audit Committee, APPLE WEALTH SECURITIES PCL.

Prohibited Qualification

- 1 No criminal record offenses in crimes against property, which was done in bad faith
2. Never enter into any transaction that may be controversial with the interest of the company in the past

General Information

Jay Mart Public Company Limited

Stock Symbol: JMART
Head office: 187, 189 Jaymart Bldg., Ramkhamhaeng Rd., Ratpatthana, Sapansoong, Bangkok 10240
Telephone: 0-2308-8000
Fax: 0-2308-8117
Registration No. : 0107545000055
Website: www.jaymart.co.th
Type of business: Holding Company invest in potential business
Registered Capital: 1,470,720,796 Baht
Paid-up Capital: 921,433,589 Baht Comprise of 921,433,589 common shares
Par value 1 Baht per share

Subsidiary and Associated Companies

Jaymart Mobile Co., Ltd.

Head office: 187 Jaymart Bldg., Ramkhamhaeng Rd., Ratpatthana, Sapansoong, Bangkok 10240
Telephone: 0-2308-9000
Fax: 0-2308-8162
Registration No: 0105559154546
Type of business: Distributing mobile phone, accessories and other related equipment
Registered Capital: 630,000,000 baht
Paid-up Capital: 630,000,000 baht
Comprise of 63,000,000 Common shares
Par value 10 Baht per share

Shareholdings Percentage of JMART: 99.9%

J Fintech Co., Ltd.

Head office: 189 Jaymart Bldg. Fl 3-4 ., Ramkhamhaeng Rd., Ratpatthana, Sapansoong, Bangkok 10240
Telephone: 0-2308-9000
Fax: -
Registration No: 0105554042308
Type of business: Leasing and Consumer Lending
Registered Capital: 1,220, 000,000 baht
Paid-up Capital: 1,220,000,000 baht
Comprise of 122,000,000 Common shares
Par value 10 Baht per share

Share Holdings Percentage of JMART: 95.3% (Both Direct and Indirect)

J Ventures Co., Ltd.

Hear Office: 191 Jaymart Bldg., Ramkhamhaeng Rd., Ratpatthana, Sapansoong, Bangkok 10240
Tel: 0-2308-9000
Fax: 0-2308-8088
Registration No: 0105560001219
Website: www.jventures.co.th
Type of business: Software Development and Invest in Started-up business
Registered Capital: 100,000,000 Baht
Paid-up Capital: 75,250,000 Baht Comprise of 100,000 common shares, Par value 10 Baht per share and 9,900,000 common shares, Par value 7.50 Baht per share.

Share Holdings Percentage of JMART: 80.0%

JMT Network Services Public Company Limited

Head Office: 187 Fl. 4-6 Jaymart Bldg., Ramkhamhaeng Rd., Ratpathana, Bangkok

Tel: 0-2308-9999

Fax: 0-2308-9900

Registration No: 00107555000074

Website: www.jmntnetwork.co.th

Type of business: Debt Collection Business, Non-Performing Loan Management and Leasing Services and Consumer Lending

Registered Capital: 787,150,286 Baht

Paid- up Capital: 488,045,670.50 Baht
Comprise of 976,091,341 common shares
Par value 0.50 Baht per share

Share Holdings Percentage of JMART: 52.5%

JAS Asset Public Company Limited

Head Office: 187 Jaymart Bldg., Ramkhamhaeng Rd., Ratpathana, Sapansoong, Bangkok 10240

Tel: 0-2308-9000

Fax: 0-2308-8088

Registration No: 0105555000676

Website: www.jasasset.co.th

Type of business: Property Development

Registered Capital: 994,160,212 Baht

Paid- up Capital: 793,807,290 Baht
Comprise of 793,807,290 common shares
Par value 1 Baht per share

Share Holdings Percentage of JMART: 74.9%

Bean and Browns Co., Ltd.

Head Office: 87, The JAS Ramintra, 3rd Floor, Room No. A 304, Ladplaklao Road, Anusaowaree, Bangkok, Bangkok, 10220

Tel: 0-2053-3958

Fax: -

Registration No: 0105560101035

Website: -

Type of business: Food and Beverage

Registered Capital: 138,000,000 Baht

Paid-up Capital: 138,000,000 Baht Comprise of 138,000,000 common shares

Share Holdings Percentage of JMART: 87.5%

SINGER THAILAND PUBLIC COMPANY LIMITED

Head Office: CAT Telecom Tower, 17 Floor., 72 Charoen Krung Rd., Bang Rak, Bangkok 10500

Tel: 02 352 4777

Fax: 0 2352 4799

Registration No: 0107537000050

Website: www.singerthai.co.th

Type of business: Distribution and Sales of home appliances. Sewing Machines, and commercial appliances and other products
Hire Purchase - Installment Payments services
After sales services, Maintenance or repairs of appliances

Registered Capital: 702,000,000 Baht

Paid-up Capital: 412,525,208 Baht Comprise of 412,525,208 common shares

Share Holdings Percentage of JMART: 29.5%

Securities Registrar

Thailand Securities Depository Company Limited
62 4 Fl., 7 The Stock Exchange of Thailand Building Ratchadaphisek Road, Klongtoey Sub-district,
Klongtoey District, Bangkok 10110
Tel: 02-229-2800, Fax: 02-359-1259

Auditor**EY Office Limited**

193/136-137 Lake Ratchada Office Complex, 33rd Fl., Ratchadapisek Road, Klongtoey, Bangkok 10110
Tel: 0-2264-0777 0-2661-9190 Fax: 0-2264-0789-90

Ms. Rungnapa Lertsuwankul	Registration No.3516
Ms. Rattana Jala	Registration No.3734
Ms. Pimjai Manitkajohnkit	Registration No.4521
Ms.Narisara Chaisuwan	Registration No.4812
Ms. Wanwilai Petsang	Registration No.5315
Ms. Rosaporn Decharkom	Registration No.5659
Ms. Sumana Punpongsanon	Registration No.5872

Legal Advisor

Thep Law Co., Ltd.
1193 EXIM Building, 11th Floor, Room 1107-1108, Phaholyothin Rd, Samsennai, Phayathai Bangkok
10400
Telephone: 0-2278-1683-4
Fax: 0-2271-2367, 0-2271-2587

Legal advisor for setting up a corporate bond program

Weerawong, Chinnavat & Partners Ltd.
22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Telephone: 02-264-8000 Fax: 02-657-2222

Investor Relations

Mr. Panya Chutisiriwong
Tel: 02 308 8196
Email: panya@jaymart.co.th

Financial institutions that contact regularly**KASIKORNBANK**

1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-district, Rat Burana District, Bangkok
10140 Telephone: 0-2470-6816

ASIA PLUS SECURITIES COMPANY LIMITED

3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120
Telephone: 0-2680-1111

CAPITAL NOMURA SECURITIES PCL

25 Bangkok Insurance Building, 15th -17th Floor, South Sathorn Road, Sathorn, Bangkok 10120
Telephone: 0-2638-5500

Business Operations

1.1 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. In 1992, the company started mobile phone retail business by installment and wholesale.

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.

In 2009, the company was listed on the Stock Exchange of Thailand (SET), and offering of increased its share capital amount of 75 million shares at 1.80 baht/share to the public investors. Presently, as of 31 December 2020 the Company has register capital of 1,470,720,796 shares and Paid-up capital of 921,433,589 shares.

As for the current corporate structure, the Company holds 52.5% in its subsidiary, JMT Network Services Public 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. Moreover, the company own 74.9% in JAS Asset Public Company Limited (“JAS Asset”) which engages in rental space for IT and mobile retailer under the brand “IT Junction” and Community Mall name “The Jas” and “The Jas Urban”. The company has acquired a major stake in Singer Thailand Public Company Limited 29.5% which engages in direct sale business under brand “Singer”. In 2016, the company invested in J Fintech Co., Ltd (former JMT Plus Co., Ltd) to expand to personal loan business and the company own 95.3%. (Direct and indirect), the company invested in Bean&Browns Co., Ltd. to expand to Food and Beverage and the company own 87.5%.

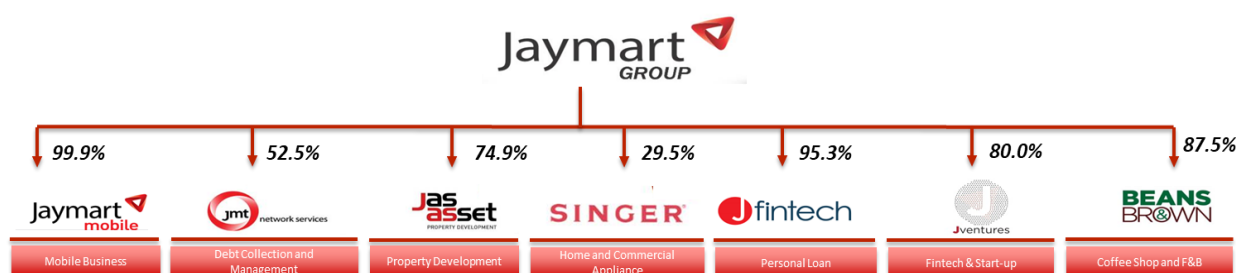
The Company aims to apply technology to its business by foresee that there will be disrupt in financial and retail. So, the Company is preparing to change its business to coup with the disruption and turn it to be a sustainable growth. In the year of 2017 the Company established a subsidiary “J Ventures Co., Ltd.” with registered capital of 100 million Baht by holding shareholding for 80.0%. This subsidiary will engage in process of Digitalization of Jaymart Group which already begin last year and a company that has issued and offered digital tokens “Jfin” to bring money from the issuance and offering to develop the Decentralized Digital Lending Platform (DDLp).

Currently, the company’s business has rapidly grown by positon itself to be a leader in Retail Business with an extensive distribution network. The Company distribution network covers both Bangkok and upcountry area in Thailand. By strategy of “The Power of Synergy” which aim at to operate business together. Furthermore, the shareholder has resolved to approve the business reorganization of the company to be a Holding Company. And the core business of the Holding Company is Jaymart Mobile Co., Ltd. which the company holds 99.9% of total paid-up share.

1.2 Vision and Mission

- Vision: Create value and sustainability for stakeholders through investment in Synergy and Technology.
- Mission:
- J: Joyful** – We engage to be a Joyful workplace for our employee.
 - M: Moral** – We are committed to a Moral standard in business practice and good corporate governance.
 - A: Alliance** – We utilize Alliance and synergy to be a leader in retail and finance business.
 - R: Retail** – We focus on our Retail business to future expansion.
 - T: Technology** – We focus on developing new Technology to provide a better digital platform for consumer.

Group Organization Structure as of 31 December 2020



as of 31 December 2020, there are 6 subsidiaries carrying out their business as follows:

1. Jaymart Mobile Co., Ltd (“Jaymart Mobile”) in which the company holds shares accounting for 99.9 percent with the paid-up capital of 630,000,000 Baht as of 31 December 2020. The Company engages in mobile and accessories both retail and wholesale. Jaymart mobile is a core company of the Jaymart.
2. JMT Network Services Public Company Limited (“JMT”) in which the company holds shares accounting for 52.5 percent with the fully-paid registered capital of 488,045,670,50 baht. JMT engages in Debts management and collection and insurance broker.
3. JAS Asset Public Limited Company in which the company holds shares accounting for 74.9 percent with the fully-paid registered capital of 793,807,290 baht. Operate rental space management business in the part of mobile business. And a shopping center as a community mall and property development for sale
4. J Fintech Co., Ltd in which the company holds shares accounting for 95.3 percent with the fully paid registered capital of 1,220,000,000 baht, Operates leasing and retail loans, revolving loans and term loans, and factoring businesses loans.
5. J Ventures Co., Ltd which the company holds shares accounting for 80.0 per cent with registered capital of 100,000,000 baht, engage in software development and investing in Started-up business.
6. Beans and Brown Co., Ltd which the company holds share 87.5 per cent of the fully-paid registered capital of 138,000,000 baht, engages food and beverage and Coffee Brand “Casa Lapin” Subsidiary that the company holds shares indirectly (holding shares by JMT Network Services Public Limited Company).
7. Jaymart Insurance Broker Co., Ltd. (JMT holds 99.99% of total shares) in which the fully-paid registered capital of 15,000,000 baht, the company commercially runs an insurance broker.
8. J Asset Management Co., Ltd (JMT holds 99.99% of total shares) in which the fully-paid registered capital of 300,000,000 baht, the company commercially runs an non-performing debt management business.
9. JP Insurance PCL Co., Ltd (JMT holds 55% of total shares) in which the fully-paid registered capital of 572,000,000 baht, the company operating a non-life insurance business.

Associated Company

10. Singer Thailand Public Company Limited in which the company holds 29.5% of total paid-up capital of 412,525,208 baht.

1.4 Key major development in the past 5 years

Year	Major Development
2015	<p>The Board of Director No.2/2015 on 20 February 2015 pass a resolution to propose the shareholders to approve Right Offering not exceeding 104,897,300 shares with Warrant not exceeding 104,897,300 shares. The Annual General Meeting has approved as proposed by the Board on 9 April 2015.</p> <p>The Board of Director No.3/2015 on 5 June 2015 has resolved to approve a share acquisition of Singer Thailand PCL for 67,499,900 shares or 24.99% of total paid-up capital at 14.00 baht per share from Singer (Thailand) B.V.</p> <p>The Board of Director No.4/2015 on 11 June 2015 approved to sale the investment in subsidiaries “JMT” to private investors not exceeding 50 people for 37,000,000 shares for 10% of total paid-up capital at 14.20 baht per share. After complete the transaction the company has a lower shareholding proportion from 67.5% to 55.88%.</p> <p>The Board of Director No.6/2015 on 23 September 2015 approved for Initial Public Offering for JAS Asset by initial offering its share to the public and preventive right to the Company’s shareholders. Jas Asset listed on the Stock Exchange of Thailand on 10 November 2015 in Property Development Sector.</p> <p>The Board of Director No.7/2015 on 13 November 2015 approved for long-term leasehold of the JAS to development “The Jas Urban Srinakarin Project”</p>
2016	<p>The Board of Director No. 3/2016 on 11 August 2016 has passed a resolution to approve interim dividend in from stock dividend at rate 5 existing shares: 1 stock dividend. The Extraordinary General Meeting No.1/2016 has approved as the Board proposed. As a result the company registered capital increased from 524,463,106 shares to 629,355,727 shares.</p> <p>At the Extraordinary General Meeting 1/2559 on 14 October 2016 has approved to cancel the resolution of Right Offering and Warrant by cancelling a non-allocating share for 209,794,600 shares with par value of 1 baht. The new registered capital is 524,463,106 baht with par of 1 baht.</p> <p>On 21 October 2016, Jaymart Holding Co., Ltd has changed its company name to be J Capital Co., Ltd</p> <p>The company invested in JMT Plus Co., Ltd in which subsequently changes the company name to J Fintech Co., Ltd by subscript new issued share of 1,100 million shares in J Fintech. This subscription of the capital increasing made J Fintech to be a subsidiary of the company by holding shareholder of 90.16%</p> <p>On 19 November 2016, the Extraordinary General Meeting No.2/2016 has approved business reorganization the Partial Business Transfer: PBT in related to mobile and accessories business to Jaymart Mobile and transfer itself to be a Holding Company. The business transfer is expected to complete in 2017.</p>
2017	<p>The Board of Director No.6/2016 pass a resolution to approve to set up the subsidiary “J Ventures Co., Ltd” with the Company objective to develop software and invest in started-up business. The Company has established on 5 January 2017. Jaymart holding shareholding for 80%.</p>
2018	<p>The annual general meeting 2017 approve to issue JMART-W2 with exercise 1:1 (Warrant : Share) at exercise price of 15 Baht/Share</p> <p>J Venture Co., Ltd. The company holds shares accounting for 80.00 per cent has announced and offered Token Digital “JFin Coin” at the first offering price of 6.6 baht per 100 million Tokens, Tokens and completed the offering on 17 February</p>

2018.

2019

At the Extraordinary General Meeting 1/2662 on 18 September 2019 approved

1. Stock Dividend Payment for its shareholders in term of stock dividend and cash from Net Profit from consolidated as of 30 June 2019 at rate of 0.2608224 baht per share which comprise of a) cash dividend at rate 0.0260824 baht b) stock dividend at rate of 4.26 existing share for 1 dividend share or totaling 0.23474 baht per share.
2. Approved to decrease registered capital from 897,414,498 baht to 734,252,310 baht by eliminate the unissued registered share amount 163,162,188 baht
3. Approved for capital increasing from 734,252,710 baht to 906,612,007 baht by issued new share amount 172,359,697 baht.

The Board of Director No.4/2019 pass a resolution to acquisition existing share of Beans and Brown Co., Ltd from JAS Asset Public Company Limited amount 2,579,998 share (par value of 10 baht) total value of 25,799,980 baht.

The Board of Director No.4/2019 approved to set up JP2P Co., Ltd to engage in digital peer to peer lending which is a subsidiary of J Ventures Co., Ltd.

2020

The Board of Directors Meeting No. 5/2020 resolved to approve the issuance and offering of warrants to purchase the Company's ordinary shares No. 3, amount 100,734,301 units. And offering 100,734,301 warrants to purchase ordinary shares of the Company in the amount of 100,734,301 units. The exercise price is 11 baht, for 2 years and 15 baht, for 4 years, respectively. Exercise ratio 1 warrant per 1 share to be the capital base for further increasing in the future.

In addition, it approved the joint investment of KB Kookmin Card Co., Ltd. in a subsidiary of Jfintech Co., Ltd. at a stake of 49%. The Board of Directors' Meeting No. 9/2020 resolved to increase the registered capital under General Mandate. By requesting for approval from shareholders for allocation of forms to existing shareholders according to their shareholding proportion of 271,982,613 shares. And ask for approval from the shareholders for the allocation of specific investors in the amount of 90,660,871 shares. And the issuance and offering of debentures which makes the registered capital of the company 1,470,720,796 shares. The Extraordinary Meeting No. 1/2020 has approved the resolution proposed by the Board.

1.5 Revenues Structure of the Company and Subsidiaries

Revenue Structure of the Company and its subsidiary for the Year 2018 – 2020

Unit: Million Baht

Revenue structure by business type	2018		2019		2020	
	value	%	value	%	value	%
<u>Parent company</u>						
1. Mobile phone distribution business and income from contracts with customers *	9,827	76.9%	7,895	70.5%	7,343	65.5%
<u>Subsidiary Company</u>						
2. Non-performing debt management business and interest income from debtor loans	2,335	18.3%	2,773	23.8%	3,374	30.1%
3. Area management business	519	4.1%	456	3.9%	288	2.6%
4. Insurance business	98	0.8%	211	1.8%	199	1.8%
Total income	12,780	100.0%	11,335	100.0%	11,204	100.0%

1.6 Business Operations of the Company and its subsidiary

Jaymart Mobile Co., Ltd. (Core Company)

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 Samsung, iPhone, Huawei, Oppo, Vivo, Lenovo, Wiko, Motorola, and Xiaomi.

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 AIS only through various distribution channels.

As of 31 December 2020, the Company sells its product in 212 outlets covering Bangkok and its vicinities, as well as major cities in the country.

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

1. Wholesales Business (Wholesalers)

The Company is wholesaler of mobile phones to retail stores both in organized shop and non-organized shop. The Company has focused on sales through Jay Mart in IT Junction which is the retail stores center. The shops in IT junction can buy wholesale price with Jay Mart. In addition, the Company is a major wholesaler of key mobile phone suppliers.

Moreover, the Company may have the right to be sold distributor of some product model as agreed between the Company and mobile phone manufacturer.

2. Retail Business (Retailers)

The Company orders mobile phones from distributor & dealer of various brands to sell in Company’s retail shop or if there is no distributor & dealer in some brands, the Company will buy direct from manufacturers. The Company is top five major retailers of mobile phones, namely Samsung, iPhone, Huawei, Oppo, Vivo, wiko and Xiaomi etc.

In addition to be a retailer of new mobile phones, the Company also sells the phone accessories, phone refill cards along with selling the mobile phones.

Apart from a revenue from sales of mobile phones, mobile accessories and technology products as mentioned above, the Company also had revenue from using retailing network, composed of revenue from bill payments or other services through shop or Company's network (Pay Point) by making agreement with business partner to pay this channel such as financial customers business, utilities and credit cards group. The revenue from brokerage receipt in seeking for cellular phone credit clients to Aeon and First Choice and the revenue from selling of Mobile Plus Guarantee Certificate.

The Company utilizes the strategy of Synergy by using retail channels through Singer (Thailand) Pcl. and IT Junction through JAS Asset Pcl.

JMT Services Public Company Limited (Subsidiary)

Debt tracking and collection service business

Our company is a service provider in tracking the distressed debt in which the creditor is unable to pursue or not wishes to pursue by himself as the income received is not worth the cost of the tracking. It covers all types of debt, such as personal loan group debt, credit card group debt, utilities group debt and service fees group debt. The employer, which including various creditors will send the name list and information of debtors to the company. The company then will search for additional information of the debtor, investigate and track the debtor and negotiate for each debtor to make the debt payment, under the terms which the company has been authorized by the employer. The company will receive the debt tracking service fee in the percent ratio of debt that the company able to track and agreed for the debtor to pay the debt.

As at December 31, 2020 the company has the amount of debt assigned to track from the employer in the amount of 32,682 million baht. The key employers are financial institutions and leasing companies.

The company also provides other services related to providing tracking and collection services, including legal services in connection with the execution of all types of debt and document delivery services (Mr. Speed Service). For legal services, is a lawyer serving to a third party. The team of lawyers is a team that acts in suing against the debtor who fails to pay the debts. As for the business operation of the debt tracking and collection and management of debt, the company will recognizes the income as service fee and fees as percent ratio of the amount of repayment from the compulsory execution. For the document delivery service, is a service made available to third parties. The delivery of documents and goods is mainly by motorcycle and a pickup truck.

Non-performing Debt Management Business

The company operates the business of managing distressed debt resulting from the fact that financial institutions, including some of the leasing companies have a policy to reduce the proportion of the Non-performing debt and reduce their cost in tracking the debt. Hence, has a policy to distribute such distressed debt out from the account. The creditor will open for the company that specializes in debt tracking and collection to auction the distressed debt at a discount price of the full debt. The bidder shall have the obligation of managing and take on the risk of tracking and collection of the debt auctioned. From the fact that the company has the analysis data on personnel debt collection and expertise in debt tracking and collection for more than 20 years, it is an essential factor which causes the company to be able to analyze and evaluate the opportunities in tracking and collection of debt effectively and succeed in operating such business.

As at December 31, 2020, the company has accumulate distressed debt under management in the total book value of investments in Non-performing debt – net equivalent to 9,583 million baht.

Personal Loan Business

The company engages in personal loan business under The Bank of Thailand regulation. Due to the company have seen an opportunity for return in investment even there is a risk for bad debt. However, the company has an experience for debt tracking and credit approval. As of 31 December 2020, the company and subsidiaries debt loan amount of 3,010.7 million baht.

Insurance Broker Business and Insurance

The company provides different types of non-life insurance broker. The revenue will come from the return of the commission from the premium customers. Which is the business with no risk of impairment of the goods. Because the business is not required to have insurance policies with the company or stock company. Act as brokers who engage in insurance between clients and insurance companies. Moreover, the subsidiaries of JMT Network engage in insurance business for motor and non-motor.

JAS Asset Company Limited (Subsidiary)

Retail space management business

The Company is also operating rental area allocation and management business by leasing retail space from land owner and allocates and rents out the area to retail customers. In addition, the Company will also look after and offer administrative service on the rental areas throughout the rental term. The allocation and management of rental areas are in shopping centers. The company will lease a space in the mobile phone or technology product section in large shopping centers such as Central Department Store, Big C etc. the objective is to manage the area to be distribution center for IT products under the name IT Junction and allocate the areas to small retailers. As at December 31, 2020, the Company has more than 33 branches of IT Junction with leasable area of 7,718 square meters and a total of 837 retail stores both in Bangkok and other provinces.

In 2016, the Company also established Community Mall including The JAS Wanghin, which was opened in November 2014, The JAS Ramindra in September 2015 and The Jas Urban Srinakarin in November 2016. In addition, the Subsidiary was on process of develop new community mall project “The Jas Village Amata” at Chonburi Province which the location closed to Amata Industrial Park with total leasable area 9,000 square meter. This new project expected to complete on 4th quarter of 2020. In addition, the subsidiary is in the process of opening a new shopping center, The Jas Village Khubon on Khubon Road, Ram Inthra District, Bangkok. And has started to open some areas for rent since December 2020, the company expects this project to be completed in 4Q/2021.

1.7 Industry Overview and Business Objectives

Industry Overview

As the company is a holding company has the goal of managing investments for maximum returns. In each business segment, the goal is to grow.

Mobile phones, Mobile accessories and Technology products business

Company’s policy is to expand the market share in retail markets in order to be a leader of mobile phone business, accessories and gadget products. The target is to expand the market share by enlarging the sale volume in existing branched along with expanding more branches, as well as reforming shops to extremely response clients’ need.

- Products will be selected by quality and variety of appearances in order to thoroughly response a different demand of clients. Company’s target is to increase products according to the change of technology, especially for technology of 5G and company’s policy is to expand the product line of accessories and technological products.
- The company will organize the selling events in order to attract consumers and continuously promote JMART brand.
- The company’s staff will be constantly trained to develop their knowledge regarding products and qualities of services in each week.

Retail Space Rental Business

The company aims to operate in space management business in “IT Junction” by increasing its branches with will consider the return on investment and marketing plans in line with current economic conditions. It focuses on department stores, discount store and community mall which have areas for sales, marketing plan and the location for mobile phones and technology customer group.

Furthermore, JAS expanded the business to other area management services such as community mall, small shopping complex and fresh market if those stated businesses can provide returns justification for investment.

Debt tracking and collection service business

The company aims to maintain its leadership in the tracking and collection of debt service business, with a plan to maintain the volume of debtor tracked at the amount of 20,000 million baht, with an emphasis on expanding the services mainly to customers of financial institution, in both existing and new customers.

The company has operation strategy to achieve the goal as follows

- Focus on quality of service in tracking and collection of debt to achieve the standards and efficiency under the goal to make customers achieve the highest satisfaction. Moreover, every year there must be no complaints on quality of service from customers.
- Development of information systems and gathered of modern information with the goal to develop such a system to be up to date every year.

Non-performing Debt Management Business

The company aims to buy more Non-performing debt for management with the short-term goal to buy debt amount in full to manage, on average of no less than 20,000 million baht per year by focusing and managing as follows

- Conservative Bids under the careful growth policy
- Develop tracking database and carefully evaluate the result of the tracking and collection of debt prior to auctioning the debt.
- Capital spending and tracking costs are carefully monitored and evaluate the result of tracking and collection of debt compared to the cost in detailed regularly on a quarterly basis.

In the year of 2020, the Company acquired distress debt with investment value of 3,516 baht from bank and non-bank which is close to the target.

Insurance Broker Business

The company aim at expanding into the insurance broker services by focusing on providing the disaster insurance services and will perform accordingly;

- Expanding the marketing channel in order to giving the feedback both to internal and external customers.
- Enlarging the market via an online channel, website channel, by beginning to providing services via the website channel since 2015.
- Expanding the channel via the J-Mart mobile phone stores in every branch.
- Expanding the channel via business partners.
- Enlarging the channel via telesales.

For entering into the insurance broker business, the company views this kind of business as the interesting one, and no risk in depreciation of the products and services.

1. 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.

1.1 Risk from mobile phone distribution business**1.1.1 Risk from obsolete inventories**

The company must keep adequate inventories to facilitate product distribution, particularly the product that the company represents. As of 31 December 2020 inventories accounted for 3.8% 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 40-50 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. It is evident from the time of inventory of the company in 2020, the Company has effectively managed inventories, therefore, the inventory turnover day was 59 days more than target (50 days) and 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 As at 31 December 2020, the Company has provided a reverse allowance for only Baht 14.6 million (0.1%) Due to the Company has adopted the effective management policies, the average selling time decreased, affected the allowance for obsolete stock also decreased

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.

1.1.2 Risk from reliance on major suppliers

The company mainly buys most mobile phones from the phone manufacturers or dealers of the 5 major brands, Samsung, iPhone, Huawei, OPPO and Vivo. The company must rely on these phone manufacturers. During 2020, Samsung, iPhone, Huawei, OPPO, Vivo for 45%, 20%, 10%, 6%, 10% and Other Brand 9% 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.

1.1.3 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.

1.2 Risk from retail space rental business

1.2.1 Risk of dependent on Big C Supercenter Public Company Limited

Almost of the number 31 branches of total 33 branches of IT Junction are located in the Big C Supercenter which is owned by Big C Supercenter Public Company Limited ("Big C"). Therefore, the Company has to rely on the rental area of Big C. If Big C revoked or discontinued the rental agreement or manage the rental area in place of the Company, this will significantly affect business operations of the Company. Similarly, if Big C reduced or changed its branch expansion plan, this could affect the Company's outlet expansion plan as well as the business operation of the Company.

Nonetheless, the Company has a good relationship and has been business partner with Big C for more than 10 years. In the past, the Company's rental agreement has never been revoked by Big C before. In addition, the Company has more experience and expertise in administration of mobile phones and technology products than Big C. This is evident in the success of the Company's area management in Big C Supercenter in the past. Moreover, Big C has issued letter of intent to allow the Company to extend rental agreement for IT Junction for another two periods with rental length of three years per period apart from the current rental agreement. This shows that Big C is still a good business partner of the Company and does not have intention to compete the Company to administrate the rental area on mobile phones and technology products.

1.2.2 Risks related to Development and Returns of The Jas, The Jas Village and J Market Project

The development and management of Community Mall (The Jas) would require relatively high investment and long payback period. The Company may not be able generate return from the project as planned due to intense competition or economic factors that affect the number of tenants in the project or reduction in occupancy rate. This could affect the operating results and financial position of the Company. In this regard, the Company has perceived the potential risks and has established a policy to conduct feasibility study to evaluate the project before developing the project. This includes suitability of the location, number of population, targeted customer group, consumer behavior and competitors around the project. Moreover, the Company would apply marketing strategy and business plans to suit each project. In addition, the Company will offer long-term rental agreement with tenants to more than three years so that tenants will rent a space in the project continuously.

In addition, the risk of J Market Project which has already been developed is the possibility that the Company cannot find number of tenants as expected or large number of tenants move out of the Project. This may affect returns of the project not to meet the target.

1.3 Risk from Debt collection and bad debt management business

1.3.1 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.

1.3.2 Risk from operations that lead to bad images in publics

As Company operates the debt collection therefore there is the negotiation with dispute and make the dissatisfaction with the debtors.

As well as there is some accelerated debts in business uses use un-appropriate way such as impolite words, creates a nuisance or harassment and step up to threat, as a result, the Company might be accused.

The Company has a strictly policy to follow debt in polite and give honor to debtor. From 8.00 am to 20.00 pm, Monday to Friday is the debt collection calling time and there is other polite measures in comply with the guidelines issued from Bank of Thailand in order not to interfere debtors. As well as there is the strictly polite debt collection process, so far, the Company has gained trust in service quality from employer group in high level. From past, the Company does not get any complain in term of un-appropriated accelerated debts.

1.4 Risk from bad debt management business

The Company operates in buying non-performed loans from leasing companies, finance companies and banks to collect and track debts by our own. The Company considers the quality of debt, outstanding periods and debtors. The Company may have risk that the Company cannot collect the debts as plan and have loss in operations.

However, the Company is planning to carefully manage the non-performed loans each time by checking the debts Information in detail both information from financial institutions and the existing Company's database including the external information in order to assess the possible collectible amount. As the Company has the long experience in collection debts and having a large number of debtor information available in Company's databases as well as the Company will buy debts that Company has the collection experiences once or being engaged to follow-up this debt before together with having the regular monitor leading the Company has a confident in following up debt as planned effectively and will get the revenue covered risk which the risk level can be managed.

1.5 Insurance Broker Business

Potential risks from the competition within the industry

Insurance broker business is the business which contains several of both small and big broker companies. In 2019, there are about 439 corporations who exactly provide the disaster insurance and it is a real competitive in customer services providing. The main factors in the competition are based on the price of insurance premium and the insurance institutes. They are the factors which customers use in determining in taking the insurance broker services from any company. Car insurance department has the highest value of the insurance premium than any other type of the insurance that any insurance broker corporations possess.

Risks from the service complaints

According to the fact that the insurance broker business is under the governor of Office of Insurance Commission (OIC) which is the organization that governs and investigates services providing of every insurance and insurance broker companies. If there is any complaint from the consumer toward the insurance and insurance broker companies, the insurance or insurance broker company has to explain and control his or her business to fall within the predetermined standard. And if the company still does not perform according to the required regulation and be guilty under the severe imperative, the company might be considered in revocation of license in running the business.

1.6 Personal Loan Business

Potential risks from the competition within the industry

Personal Loan business has a severe competition especially in Bank and Non-Bank. The competition strategies of financial institutions are interest rate competition, sale promotion and flexible of qualification of customer to apply for personal loan. This might have impact on the company competitiveness. However, the company has an experience in car leasing in the past to run the business and form

1.7 Risk from the Company's business by holding shares in other companies

Business operation by holding shares in other companies making cash flow and operating results of the company depend on dividends received from subsidiaries and associates. According to the business restructuring plan of the company Which received the resolution from the Extraordinary General Meeting of Shareholders No. 1/2016 to transfer part of the business of the company (Partial Business Transfer: PBT) which includes mobile phone distribution business, accessories and technology products wholesale and retail Contracts, all assets and liabilities involved and that are used in the business Including all personnel related to the said business to "Jaymart Mobile Company Limited" ("Jaymart Mobile")

After the business transfer, the company still holds 99.9% of the total shares which makes the company recognize the full amount of dividend income, In addition, the terms and conditions of this debentures require the Company to maintain its shareholding proportion in "Jaymart Mobile Company Limited" ("Jaymart Mobile"), not less than 75.00 percent of all shares.

Shareholding Structure

Shareholders

As at 31 December 2020 the Company's registered capital is 1,470,720,796 baht and paid-up capital of 921,433,589 baht. The list of shareholders and shares of registered capital and paid by the shareholders of record as follows.

Shareholders	Number of Share	%
1. Mr. Adisak Sukumvitaya	174,886,204	18.98
2. Miss Yuvadee Pong-acha	108,031,582	11.72
3. Mr. Ekachai Sukumvitaya	103,700,652	11.25
4. Miss Juthamas Sukumvitaya	75,145,409	8.16
5. Thai NVDR	52,828,628	5.73
6. Mr. Peeranart Chockwattana	26,075,455	2.83
7. Mr. Pongsak Thammathataree	25,328,900	2.75
8. Mr. Autthawat Sirisiththongchai	20,900,000	2.27
9. Mr. Eiam Achavakulthep	13,400,000	1.45
10. Mr. Santi Kovichindachai	11,383,271	1.24
11. Other Shareholders	309,753,488	33.62
Total	921,433,589	100.00

Remark: Data as of 30 December 2020, the total number of shareholder was 9,270.

** Jaymart Public Company Limited (Ultimate Shareholders) as of 31 December 2020

1.Mr. Adisak Sukumvitaya	Number of Share	174,886,204	18.98%
2.Miss Yuvadee Pong-acha	Number of Share	108,031,582	11.72%
3.Mr. Ekachai Sukumvitaya	Number of Share	103,700,652	11.25%
4.Miss Juthamas Sukumvitaya	Number of Share	75,145,409	8.16%

Major Shareholder of Core Companies Business

Jaymart Mobile Co., Ltd.'s major shareholder

Shareholder	No. of Shares	Percentage
Jaymart Public Company	48,000,000*	99.99

* Par Value of 10 Baht

Dividend Policy

The Company has a dividend policy and the subsidiaries to shareholders not less than 50% of net profit after tax and legal reserved by considering the consolidated financial statements. The Board of Directors can authorize to exclude the implementation of policies or change it from time to time under conditions that the operation will cause best benefit to shareholders and its subsidiaries. Such as a reserve for loan repayment, investment to expand its business. Or in case of changes in market conditions that may affect the company's cash flow and its subsidiaries in the future.

Summary of dividend payments for the past 3 years as follows:

list	2018	2019	2020
1. Net Profit (Loss) (Baht)	(277,061,530)	533,848,956	797,871,159
2. Set aside a legal reserve of 10%	-	-	-
3. Number of shares (shares)	734,250,240	906,608,710	921,433,589
4. Dividend per share	No dividend payment	0.50	0.69
- Interim dividend for the first six months (baht per share)		0.2608224	0.45
- Dividend for the last 6 months (baht per share)		0.24	0.24
5. Total dividends paid (baht)	No dividend payment	454,049,950	638,296,927
6. Dividend Paid to Net Profit (%)	No dividend payment	85.05	79.3

Warrant

As of December 31, 2020, the Company has 2 sets of warrants.

1. Jay Mart Public Company Limited offers to the existing shareholders of the company No.3

Abbreviation	:	JMART-W3
Exercise price	:	11 baht
Validity	:	2 years (expiration date on June 17, 2022)
Exercise ratio	:	1 Warrant: 1 share
Number of warrants	:	83,197,718 units (Remaining as of 31 December 2020)

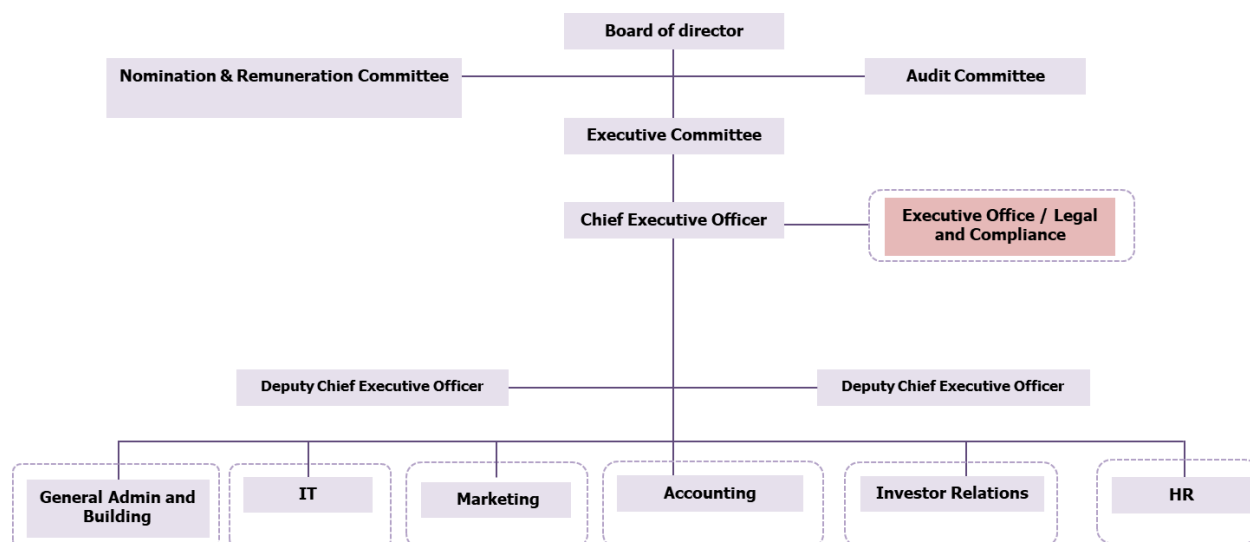
2. Jay Mart Public Company Limited offering to the existing shareholders of the company no.4

Abbreviation	:	JMART-W4
Exercise price	:	15 baht
Validity	:	4 years (Expiration date 18 Jun 2024)
Exercise ratio	:	1 Warrant: 1 share
Number of warrants	:	100,547,055 units (Remaining as of 31 December 2020)

Organizational Structure

As of 31 December 2020, 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. Audit Committee
3. Nomination and Remuneration Committee
4. Executive Committee



Board of Directors

As of 31 December 2020, the Company's Board of Directors comprised of 7 members, which are;

- | | | |
|-----------------|----------------|--|
| 1. Mr. Pisnu | Pong-acha | Chairman of the Board |
| 2. Mr. Adisak | Sukumvitaya | Director |
| 3. Miss Yuvadee | Pong-acha | Director |
| 4. Mrs. Manee | Soonthornvatin | Director |
| 5. Mr. Phisit | Dachanabhirom | Chairman of Audit Committee/Independent Director |
| 6. Mr. Suwit | Kingkaew | Audit Committee/Independent Director |
| 7. Mr. Somsak | Nontakanok | Audit Committee/Independent Director |
- Miss Ladda Waruntarakul 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 Mrs. Manee Soonthornvatin 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 in line 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 2020, the Company's Audit Committee comprised of 3 members, which are;

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Phisit Dachanabhirom | Chairman of Audit Committee |
| 2. Mr. Suwit Kingkaew | Audit Committee |
| 3. Mr. Somsak Nontakanok | Audit Committee/Independent Director |

Miss Kulchaya Nilpetch is the secretary of the Audit Committee

Scope of responsibilities of the Audit Committee

1. To ensure that the Company has accurately and adequately disclosed its financial statements.
2. To set out guidance and to ensure that there are suitable and effective internal control and internal audit in the Company.
3. To ensure that the Company is operated in accordance with the laws concerning securities and stock exchange, stipulations of the Stock Exchange and other laws involving Company business.
4. To select and make suggestions of independent persons to be appointed as the Company's auditor together with the audition fee by taking into consideration the credibility, personnel sufficiency, work volume of auditing firm and experience of the personnel to be appointed as Company's auditor, as well as to attend a non-management meeting with an auditor at least once a year;
5. To consider and approve the Connected Transactions and/or Acquisition or Disposition of Assets of the Company or its subsidiaries, and to accurately and completely disclose the Company's information in case of related transactions or the transactions that may lead to conflicts of interests, as well as to approve such transactions to be proposed to the Board of Directors' meeting and/or the shareholders' meeting to be in compliance with the related laws;
6. To conduct other tasks as instructed by the Board of Directors and/or approved by the Audit Committee,
7. To prepare the audit committee activity reports by disclosing on Company's annual report.
8. To comply with the duties and responsibilities as assigned by the Board of Directors and as stipulated in the laws concerning securities and stock exchange, including other related rules and regulations;
9. To have a power to seek independent opinions from external advisors, at the expense of the Company, when necessary;
10. To have a power to request information from any divisions in the Company for supporting their consideration on any matters;
11. To undertake other matters as assigned by the Board of Directors, with the approval of the audit committee.

Nomination and Remuneration Committee

As of 31 December 2020, the Company's selection and remuneration committee comprised of 3 members, which are;

1. Mr. Suwit Kingkaew Chairman of Nomination and Remuneration committee
2. Mr. Phisit Dachanabhirom Nomination and Remuneration committee
3. Miss Yuvadee Pong-acha Nomination and Remuneration committee

Miss Kulchaya Nilpetch is the secretary of the Nomination and Remuneration committee

Scope of responsibilities of the nomination 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

As of 31 December 2020, the Company's executive committee comprised of 5 members, which are;

- | | |
|----------------------------|-------------------------------------|
| 1. Mr. Adisak Sukumvitaya | Chairman of the Executive Committee |
| 2. Miss Yuvadee Pong-acha | Executive Committee |
| 3. Mr. Piya Pong-acha | Executive Committee |
| 4. Miss Ladda Waruntarakul | Executive Committee |
| 5. Mrs. Natcha Nititsopon | Executive Committee |

Miss Ladda Waruntarakul 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.

Board of Directors

No	Name	Position	Number of Board meetings / Number of meeting attendance 2019	Number of Board meetings / Number of meeting attendance 2020
1	Mr. Pisnu Pong-acha	Chairman of the Board	4/5	10/10
2	Mr. Adisak Sukumvitaya	Director	5/5	10/10
3	Miss Yuvadee Pong-acha	Director	5/5	10/10
4	Mrs. Manee Soonthornvatin	Director	5/5	10/10
5	Mr. Phisit Dachanabhirom	Director	5/5	10/10
6	Mr. Suwit Kingkaew	Director	4/5	9/10
7	Mr. Somsak Nontakanok	Director	5/5	10/10

Director who has the authority to sign on behalf of the company

Mr. Adisak Sukumvitaya or Ms. Yuvadee Pong-acha or Mr. Pisnu Pong-Acha Signed together with Mrs. Manee Soonthornvatin two people and affixed with the company's seal.

Audit Committee

Name	Position	Number of Board meetings / Number of meeting attendance 2019	Number of Board meetings / Number of meeting attendance 2020
1.Mr.Phisit Dachanabhirom	Chairman of Audit Committee/Independent Director	4/4	4/4
2. Mr.Suwit Kingkaew	Audit Committee/Independent Director	3/4	4/4
3. Mr.Somsak Nontakanok	Audit Committee/Independent Director	4/4	4/4

Nomination and Remuneration Committee

Name	Position	Number of Board meetings / Number of meeting attendance 2019	Number of Board meetings / Number of meeting attendance 2020
1.Mr. Suwit Kingkaew	Chairman of Nomination and Remuneration committee	4/5	4/4
2.Mr. Phisit Dachanabhirom	Nomination and Remuneration committee	5/5	4/4
3.Ms.Yuvadee Pong-acha	Nomination and Remuneration committee	5/5	4/4

Executive Committee

Name		Position
1. Mr. Adisak	Sukumvitaya	Chairman of the Executive Committee
2. Miss Yuvadee	Pong-acha	Executive Committee
3. Mr. Piya	Pong-acha	Executive Committee
4. Miss Ladda	Waruntarakul	Executive Committee
5. Mrs. Natcha	Nititsopon	Executive Committee

Executive Management

List of executives as of December 31, 2020 are as follows:

Name		Position
1. Mr. Adisak	Sukumvitaya	Chief Executive Officer
2. Miss Yuvadee	Pong-acha	Deputy Chief Executive Officer
3. Mr. Piya	Pong-acha	Deputy Chief Executive Officer
4. Mr. Ekachai	Sukumvitaya	Deputy Chief Executive Officer
5. Miss Ladda	Waruntarakul	Chief Finance Officer
6. Mrs. Nonglak	Laksanapokin	Chief Internal Audit Officer
7. Mrs. Natcha	Nititsopon	Chief Information Technology Officer
8. Mr. Panya	Chutisiriwong	Chief Investor Relation Officer

Secretary Company

Miss Ladda Waruntarakul is the Secretary Company

Directors and Executive' remuneration

1) Directors' Remuneration

Pursuant to the Board of Directors No.2/2020 on 26 February 2020 and the Annual General Meeting 2020 of Shareholders 2020 on 4 June 2020 has approved the director's remuneration for the year of 2019 with budget not exceeding that 5 million baht. 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 2020, the company pays for the Directors' remuneration in fixed payment and bonus

Name		Position	2018	2019	2020
1. Mr. Pisnu	Pong-acha	Chairman of the Board	540,000	540,000	540,000
2. Mr. Adisak	Sukumvitaya	Director	300,000	300,000	300,000
3. Ms. Yuvadee	Pong-acha	Director	300,000	300,000	300,000
4. Mrs. Manee	Soonthornvatin	Director	300,000	300,000	300,000
5. Mr. Phisit	Dachanabhirom	Chairman of Audit Committee/Independent Director	540,000	540,000	540,000
6. Mr. Suwit	Kingkaew	Audit Committee/Independent Director	300,000	300,000	300,000
7. Mr. Somsak	Nontakanok	Audit Committee	300,000	300,000	300,000
Total			2,580,000	2,580,000	2,580,000

2) Executives' remuneration

Total remuneration for executives, the period ended 31 December 2018 2019 and 2020

Remuneration**	2018	2019	2020
Executive *** (Baht)	39,138,979	44,875,500	60,207,917
No. of Executive (Person)	6	7	8

*** Executive refers to Executive Committee and the company's management according to the definition of the Office of Securities Exchange Commission.

** Remuneration comprised of salary, bonus and other remuneration such as commission, position fees, transportation, social securities, provident funds and other remuneration paid with the salary.

Employees

The company has a total number of employees. (Excluding directors and executives) in 2018, 1,006 employees, in 2019, the number of 919 employees and in 2020, the number of 676 employees. The company still operates manpower plans to be consistent with business operations by focusing on the appropriate allocation of available resources in the area of added value.

Employee compensation

The Company pays its employees various types of compensation including salary, bonus and other compensation. By remuneration of employees (Excluding executive officers) in 2018, 2019 and 2020 can be summarized in the following table.

Remuneration (million baht)	2018	2019	2020
salary	221.4	222.1	171.5
bonus	5.9	1.8	13.3
other compensation *	89.7	90.0	75.9
Total	<u>317.0</u>	<u>313.9</u>	<u>260.7</u>

* Other compensation includes commission, position allowance, vehicle expense, provident fund and social security.

The Company has established a provident fund since May 20, 2012 with TISCO Asset Management Company Limited with the objective of building morale and encouragement to employees and to motivate employees to work with the company for the long term.

Employee development policy

The company has a policy to promote and develop employees to have knowledge, skills and attitudes about work. In accordance with the ability that the job requires with a variety of development approaches, including encourage employees to educate themselves through various electronic media. Company seminars by trainers with knowledge and abilities from outside the company, in-house coaching, on the job training, Study visits both in the country and abroad, Knowledge transfer between colleagues and mutual learning between executives and employees.

According to the learning organization guidelines, the company has tried to adjust the working processes of each department to make the work more flexible efficient and encourage employees to have opportunities to work in the areas where the employees have good knowledge and expertise consistent with the succession plan in all departments.

Major labor disputes over the past 3 years

The company has not had any significant labor disputes in the past 3 years.

Research and development expenses

The company has no research and development expenses.

Sub-committees

Board of Directors

1. Mr. Pisnu Pong-Acha	Chairman of the Board/ Independent Director
2. Mr. Adisak Sukumvitaya	Director
3. Ms. Yuvadee Pong-acha	Director
4. Mrs. Manee Soonthornvatin	Director
5. Mr. Phisit Dachanabhirom	Chairman of the Audit Committee / Independent Director
6. Mr. Suwit Kingkaew	Chairman of the Nomination and Remuneration Committee / Audit Committee / Independent Director
7. Mr. Somsak Nontakanok	Audit Committee / Independent Director

Board of Directors

The Board of Directors is responsible for setting policies and the overall picture of the organization. Including the audit and evaluation of the Company's performance to be as planned. The Company's Board of Directors has 7 members, holding office for a term of 3 years. There are 3 directors who are from the management and 4 are non-executive directors. There are 4 independent directors in accordance with the regulations by The Securities and Exchange Commission, Thailand which corresponds to the criteria of The Securities and Exchange Commission, Thailand has required listed companies to have the number of independent directors greater than or equal to one-third of the total number of directors. The committee consists of experts from various industries. Both businesses accounting and finance which relates and supports all company businesses.

According to the Company's Articles of Association stipulated that in the annual general meeting one third of the directors must retire. If the number of directors cannot be divided into three parts, The number nearest to one-third will be issued. Directors who have to retire in the first and second years after the registration of the company shall draw lots to determine who will retire. In the following years, the director who has served the longest will be retired. However, the director who retires by rotation may be re-elected to hold the position.

The Company clearly separates roles, duties and responsibilities between the Board of Directors and the executives. The committee is responsible for setting policies and overseeing the operations of the executives at the policy level while the executives are responsible for managing various aspects of the company's work to comply with the specified policies. The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. Has clearly separated powers and duties in order to balance management and no one has absolute power. The Executive Chairman is responsible for the daily management of the Company under the policy framework as assigned by the Board of Directors, with clear scope of duties of the Board of Directors and the Chairman of the Executive Committee.

The Board of Directors has appointed 3 more sub-committees to help supervise the Company's business, namely Executive Committee Audit Committee and the Nomination and Remuneration Committee

(1) The Executive Committee consists of 5 persons, consisting of 5 executive directors, with the Executive Committee responsible for assisting the management in performing daily tasks under the policy framework assigned by the Board of Directors.

(2) The Audit Committee consists of 3 persons. All of them are independent directors. The audit committee is responsible for monitoring the effectiveness of the audit work, risk management, Internal financial and accounting controls; and financial reporting including other duties as specified by the Stock Exchange of Thailand.

(3) The Nomination and Remuneration Committee consists of 3 members, consisting of the chairman and 2 independent directors and 1 executive director. The Nomination and Remuneration Committee is responsible for considering policies and guidelines for recruitment and remuneration. Both in money and not in money to be consistent with the performance of the company and other companies in the same industry.

The Board of Directors has appointed a company secretary to have duties and responsibilities under the Securities and Exchange Act.

Scope and responsibilities of the Board of Directors is as follows:

1. Manage and operate the business of the company to comply with the law, objectives, and regulations of the company as well as the resolution of the shareholders' meeting with honesty and carefully protect the interests of the company.

2. Has the power to appoint directors. and / or the management of the company a number of them can serve as the management team to perform any or many activities in order to perform the duties assigned by the Board, including having the power to appoint the Chief Executive Officer and other committees such as the Nomination and Remuneration Committee as appropriate. Including having the power to appoint and authorize any other person to act on behalf of the Committee. It is under the control of the Board and has the power to cancel, revoke, amend or change such power as it deems appropriate.

3. Set goals, guidelines, policies, operational plans and the budget of the company including overseeing the administration and management of the management or of any person assigned to carry out such work in accordance with the policy provided by the Board.

4. Consider and review and approve policies, directions, strategies, business plans large investment projects of the company proposed by the management.

5. Continuously monitor the performance in accordance with the plan and budget.

6. Consider and approve investment in business expansion as well as joint venture with other entrepreneurs or invest in companies or businesses.

7. Establish policies, directions, strategies, supervise the management of subsidiaries and / or affiliates.

8. Establish regulations of the company

9. Consider and approve other businesses or the important things about the company that it deems appropriate to proceed in order to benefit the company. Except in the following jurisdictions this can be done only with prior approval from the shareholders' meeting. In case of any action that any director or an authorized person from the director or people who may have a conflict (in accordance with the notification of SEC and / or SET) has interests or having a conflict of interest with the Company and / or its subsidiaries and / or related companies. That director or director's attorney has no authority to approve the action on such transaction.

A) Any matters that the law requires to be resolved at the shareholders' meeting.

B) Any matter in which the director has interests and is in the scope of the law or the requirements of the SET Specified to be approved by the shareholders' meeting. Such as operations relating to connected transactions, Acquisition or disposition of important assets of the company in accordance with the regulations of the Stock Exchange of Thailand.

The following matters must be approved by the Board of Directors meeting with a majority vote of the directors attending the meeting. And from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

(A) Sale or transfer of all or significant parts of the Company's business

(B) Buying or accepting business transfers of other companies or private companies to the Company

(C) The making, amendment or termination of the contract relating to the lease of the Company's business all or part of that matter assigning others to manage the Company's business or merging with other parties for the purpose of sharing profits and losses.

(D) Amendments to the memorandum of association or regulations

(E) Capital increase, capital reduction, issuance of debentures

(F) Merger or dissolution of the company

(G) Any other acts required under the provisions of the Securities Law and / or the regulations of the Stock Exchange of Thailand. It must be approved by the Board of Directors and the shareholders' meeting with the aforementioned votes.

The Board of Directors comprises four independent directors, 57 percent of the non-executive directors and 3 of them are independent directors, 43 percent.

In this regard, any matter that the director or the person authorized by the director or people who may have a conflict having a stake or having a conflict of interest with the Company or a subsidiary Director or authorized person of the director a person who has a stake or a conflict of interest has no right to vote on that matter.

Compensation

The Company has a written policy for remunerations for directors and executives with clear, appropriate, transparent rules, procedures and processes in accordance with current conditions to motivate and retain qualified personnel and to promote benefits for the Company's growth. Consideration to the suitability according to their duties scope of responsibility, company performance and similar level businesses in the industry. Compensation can be in the form of meeting allowances, salary and bonus. The Board of Directors will present the remuneration to the Board of Directors for approval to the shareholders' meeting. In addition, the compensation paid to directors and executives is also required in the annual report.

Board of Directors	2018	2019	2020
	Remuneration / person / month	Remuneration / person / month	Remuneration / person / month
Board of Directors			
Chairman of the Board of Directors	45,000	45,000	45,000
Vice Chairman of the Board of Directors	40,000	40,000	40,000
Director	25,000	25,000	25,000
Audit Committee			
Chairman of the Audit Committee	45,000	45,000	45,000
Audit Committee	25,000	25,000	25,000
Nominating and Set compensation	-N/A-	-N/A-	-N/A-

Development of Directors and Management

The Board of Directors has a policy to promote and facilitate training and education for the directors involved in the corporate governance of the company such as directors, audit committee members, executives. In order to continuously improve the performance. In case of a change in director or new director, the management will provide documents and information useful for the performance of duties of the new directors including making a business introduction and business practices of the company for new directors.

Board performance evaluation

The Board of Directors has evaluated the performance of their duties. And the responsibilities of the committee in the past one year which is in accordance with the principles of good corporate governance to review the performance of their duties, problems and obstacles during the past year. And to increase work efficiency including supporting the principles of corporate governance. There are 2 forms of performance evaluation as follows (1) Evaluation of the performance of the entire Board of Directors (2) Performance appraisal of individual directors (Self-evaluation) and not calculated in any way. The topics and assessment results for 2020 with a full score of 4 are as follows:

- Evaluation of the performance of the entire Board of Directors. There are 6 assessment topics: 1. Board structure and qualifications 2.Roles, duties and responsibilities of the board 3.Board meeting 4. Performance of the board 5.Relationship with the management 6.The self-development of the directors and the development of the executives as a whole were scored at 3.72, or 93.00%.

- Self-assessment of the performance of individual directors by self-assessment consists of 3 topics: 1. Board structure and qualifications 2.Board meeting 3. Roles, duties and responsibilities of the board Summary of performance assessment results of individual directors (By self-assessment) overall score was 3.78, or 94.50 percent.

The position of director

To promote and support the Board's administration to be more efficient. The company therefore deems it appropriate to set up a policy to limit the number of listed companies that each director can hold director positions at no more than 5 places without exception because the excessive number of the Board of Directors may affect the performance of directors' performance.

Director's responsibility

The committee has a duty to attend various training courses. To develop knowledge, ability and expertise in performing director duties on a regular basis, such as a course of the Thai Institute of Directors Association Study of the company including work related to the Company's business both in the country and abroad.

Summary of important information of the Board of Directors for the year 2020

Structure and independence

The Company's Board of Directors comprises 7 members, consisting of 5 male committees (71%), 2 female (29%), Directors who are independent directors 4 persons (57%) 3 executive directors (or 43%), attendance rate of board meetings is 100%, The number of years holding a director position for more than 2 years is equal to 100%, being a director in listed companies. (Number of companies) 1 company 2 persons, 2 companies 1 person, 3 companies 3 persons and 1 member of unregistered company.

Assignment and separation of roles and duties among committees with the management clearly

The Chairman of the Board is a non-executive director and has no relationship with the management. Be a leader and play an important role in policy decisions to support and advice on the management of business. Not interfering with routine work which is the burden and responsibility of the management the duties and responsibilities are clearly defined.

Succession plan for senior management

The Company realizes the importance of preparing personnel to be a successor to the position of senior management by preparing a succession plan. And there will be an annual review of the plan which has established a Nomination and Remuneration Committee to scrutinize and give their consent before presenting to the Board of Directors for approval. The successor recruitment and development process is planned in conjunction with an expert advisor based on knowledge, experience, competence, attitudes, and ethics. The results will be reported to the Board of Directors' meeting regularly.

Audit Committee

As of December 31, 2020, the Audit Committee consists of 3 members as follows:

- | | | |
|----|--------------------------|---|
| 1. | Mr. Phisit Dachanabhirom | Chairman of the Audit Committee /
Independent Director |
| 2. | Mr. Suwit Kingkaew | Audit Committee / Independent Director |
| 3. | Mr. Somsak Nontakanok | Audit Committee / Independent Director |
| | Ms. Kulchaya Nilpetch | Secretary of the Audit Committee |

There is no independent director holding positions in more than 5 listed companies and Mr. Suwit Kingkaew holds being a non-executive director with work experience in retail business which gave useful advice to the company.

Scope of duties and responsibilities of the Audit Committee are as follows:

1. Review for the company financial reporting is accurate and sufficiently disclosed by coordinating with the external auditors and the responsible management to prepare quarterly and annual financial reports. By considering the relevant financial statements and financial reports, accounting principles, Accounting practice, Compliance with accounting standards, Existence of affairs, Significant changes in accounting policies Including the reasons for the management regarding the accounting policy before presenting to the Board of Directors for dissemination to the shareholders and general investors.

2. Set up guidelines and review to ensure that the Company has an appropriate and effective internal control system and internal audit system. Review together with external auditors and internal auditors; review the Company's annual audit plan. And the evaluation of the audit together with the auditors and internal auditors on the problems or limitations arising from the audit of financial statements, plan for control of electronic data processing and data security to prevent fraud or misuse of computers by company employees or third parties and to consider the independence of the internal audit department. As well as to give approval to consider the appointment and transfer termination of the head of the internal audit department or any other department responsible for internal auditing.

3. To review the operations of the company to comply with the law on securities and exchange SET's regulations or laws relating to the Company's business it also has duties and responsibilities in accordance with the rules and regulations of the SEC and the Stock Exchange of Thailand.

4. Consider, select, and nominate an independent person to act as the Company's auditor including to consider the auditors' remuneration, taking into account the reliability, the sufficiency of resources and the audit workload of that audit firm. This includes the experience of personnel assigned to audit the company's accounts. And terminate the employment of external auditors if they are not qualified as mentioned above as well as to attend a meeting with the auditor without the management of the meeting at least once a year.

5. Consider and approve the connected transaction and / or the acquisition or disposition of the Company's assets or a subsidiary. Including considering the disclosure of the Company's information in the event of a connected transaction or a transaction that may lead to conflicts of interest, it is correct and complete. And to consider approving such transactions to propose to the Board of Directors and / or the shareholders' meeting of the Company. This is in order to comply with the provisions of the relevant laws and to ensure that such transactions are reasonable and in the best interest of the Company.

6. Prepare a report on the activities of the Audit Committee and disclose it in the annual report of the Company. The reports must contain all information required by law and must be signed by the Chairman of the Audit Committee. The report must at least contain the following information:

- Opinion on the process of preparing and disclosing information in the Company's financial report regarding accuracy, completeness and reliability.
- Opinion on the adequacy of the Company's internal control system.
- Reasons to believe that the Company's auditor is suitable for re-appointment for another term.
- Opinion on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or any law related to the Company's business.
- Opinion on transactions that may lead to conflicts of interest
- The number of the audit committee meetings and the attendance of each audit committee's meeting
- Opinions or overall remarks received by the Audit Committee in the performance of their duties under the Charter.
- Any other reports that the shareholders and general investors should know. Within the scope of duties and responsibilities assigned by the Board of Directors. And / or to comply with the law.

7. The Audit Committee is responsible to the Board of Directors. According to the duties and responsibilities assigned by the board of directors It is also responsible for reporting the activities of the Audit Committee or any other duties assigned by the Board of Directors. To the Board of Directors of the Company.

The Audit Committee must immediately report to the Board in the following cases:

- Transactions that have or may lead to conflicts of interest
- Doubts or assumptions that there may be a fraud or anomalies, or that there is a significant defect in the internal control system.
- Suspicion that there may be a violation of any law or requirement of the SEC and / or the SET.
- Any other reports that the Board of Directors should know.

If the Audit Committee has reported to the Board of Directors what has a material impact on the financial position and operating results and has discussed together with the Board of Directors. And the management must take action to improve upon the expiration of the specified time together. If the Audit Committee finds that there is no reasonable to ignore such remedial action. Any audit committee may report their findings to SEC. and / or the SET in a specific case.

8. The Audit Committee has the power to request independent opinions from any professional advisor when it deems necessary at the expense of the Company.

9. The Audit Committee has the power to request information from various departments of the Company for further consideration on various matters.

10. Perform any other acts as assigned by the Board of Directors, and / or with the approval of the Audit Committee such as reviewing financial management policies and risk management, review management's compliance with the business ethics, review with company management on key reports to be presented to the public as required by law, including management reports and analyses.

In this regard, the authority of the Audit Committee as mentioned above will not include the power to make the audit committee or an attorney of the Audit Committee can vote on the item that the Audit Committee or the attorney of the Audit Committee. Or people who may have a conflict according

to the announcement of SEC and / or SET having a stake or having a conflict of interest with the Company and / or subsidiaries and / or related companies.

Nomination and Remuneration Committee

As of December 31, 2020, the Nomination and Remuneration Committee It consists of 3 directors as follows:

- | | |
|-----------------------------|--|
| 1. Mr. Suwit Kingkaew | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Phisit Dachanabhirom | Member of the Nomination and Remuneration Committee |
| 3. Ms. Yuvadee Pong-acha | Member of the Nomination and Remuneration Committee |
| Ms. Kulchaya Nilpetch | Secretary of the Nomination and Remuneration Committee |

The Chairman of the Nomination and Remuneration Committee is an independent director.

The scope of powers and duties of the Nomination and Remuneration Committee are as follows:

1. Establish criteria and policies for the nomination of directors, executive director, and various sub-committees as appropriate.
2. Consider policies and guidelines for recruiting and setting remuneration both in monetary and non-monetary terms for the board Executive Committee and Chief Executive Officer in accordance with the performance of the company and other companies in the same industry. To present to the Board of Directors and / or the shareholders' meeting of the company for further approval
3. Considering the nomination and remuneration for the Company's executives from the executive director level up including setting criteria and policies for recruiting and appointing the management of the said company.
4. Considering directors' remuneration, annual salary increases for employees, executives and bonuses or awards.
5. Perform any other tasks as assigned by the Board of Directors.
6. Propose the aforementioned matters in items 1-4 to the Board of Directors and / or shareholders for further approval.

The delegation of power to the Nomination and Remuneration Committee as mentioned above It does not include the delegation of power that makes the Nomination and Remuneration Committee. Or an attorney from the Nomination and Remuneration Committee can approve any item that any of the Nomination and Remuneration Committee, or an attorney from the Nomination and Remuneration Committee or people who may have a conflict (According to the Notification of SEC and / or the announcement of SEC And / or SET) having interests or conflicts of interest with the Company and / or subsidiaries and / or related companies. The Nomination and Remuneration Committee must present such matters to the Board of Director and / or the shareholders' meeting for further consideration.

Executive Committee

As of December 31, 2020, the Executive Committee consists of 7 members as follows:

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Adisak Sukumvitaya | Director and Chief Executive Officer |
| 2. Ms. Yuvadee Pong-acha | Executive Committee |
| 3. Mr. Piya Pong-acha | Executive Committee |
| 4. Mr. Ekachai Sukumvitaya | Executive Committee |
| 5. Ms. Ladda Waruntarakul | Executive Committee |
| 6. Mrs. Natcha Nititsopon | Executive Committee |
| 7. Mrs. Nonglak Lakshapokin | Executive Committee |

In this regard, no executive committee holds directorship positions in more than 2 listed companies outside the business group.

Scope of duties The responsibilities of the Executive Committee are as follows.

1. Supervise and supervise the Company's business operations in accordance with the objectives, regulations business policies, requirements, regulations and orders. And the resolution of the Board of directors meeting and / or the resolution of the shareholders' meeting of the company approves.

2. Prepare and present business policies, directions, goals, operational plans and the Company's business strategy, set a money plan, annual budget of the company, human resource management, investment, outreach, public relations, investment in information technology. To present to the Board of Directors be determined in the future and operate in accordance with the policy of the Board of Directors of the Company.
3. Authorized and authorize during the approval disbursement for purchasing, procurement, purchase of assets, purchase distressed debt, service and other transactions for the benefit of the Company. The approval authority is to approve normal trade transactions with the limit of each item not exceeding 150 million baht or its equivalent. The Executive Committee may cancel, revoke, change or amend the authorized person or such delegate as it deems appropriate.
4. Has the power to approve loaning, investing in instruments approved by the Ministry of Finance or commercial banks, or guaranteeing for loans from financial institutions. Or requesting the bank to issue a letter of guarantee for the benefit of the Company's business operations in normal business conditions Including being a guarantor or payment for normal business operations of the company with the amount of each item not exceeding 350 million baht or equivalent.
5. Adopt the policy of the directors to determine the direction, guidelines to define the main mission for management and management.
6. Control, check, Follow up the performance of the management, and suggest solutions to problems and obstacles for the executives and the management operate according to the strategy, the master plan and to be in accordance with the policy of the Board of Directors.
7. Issuing orders, regulations, announcements and memorandums of understanding for internal use of the company to ensure that the operations of the company comply with the policy and for the benefit of the company including to maintain discipline within the organization.
8. Screen and present the balance sheet and profit and loss account for the Board of Directors for approval and further submission to the shareholders for approval.
9. Prepare reports on the Company's operating results as well as financial statements and investment statements. And major problems or risk management to propose to the Board of Directors for acknowledgment and / or approval.
10. Provide suggestions and advice to the Board of Directors for making decisions on the Company's business.
11. Acting on behalf of the directors of the Company according to their assigned duties, including the formulation of a management power plan and authorization executive chart and the management to achieve efficiency in management systematically and have an effective audit and control system.
12. Perform other duties as assigned by the Board.

In addition, the approval of the aforementioned transactions must not be a type of approval for the executive committee. Or an authorized person of the Executive Committee is able to approve items that may or may not have conflicts. Have a stake or may have any other conflict of interest with the Company or a subsidiary or related companies (According to the Notification of the SEC and / or the announcement of SEC And / or SET). The Executive Committee is required to present such matters to the Board of Directors and / or the shareholders' meeting. To consider and approve such transactions under the regulations or notifications or related laws, except for the approval of transactions that are in normal business and normal trade conditions in accordance with the announcements of the SEC and SEC.

Company secretary

Ms. Ladda Waruntarakul Company secretary

- Master of Business Administration in Accounting, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University

Scope of duties and company secretary responsibilities

1. Provide basic advice to directors on how to comply with laws, regulations, and company regulations. And monitor and take care that there is a correct and consistent action.
2. Ensuring the disclosure of information and information reports in the responsible areas of market regulations and requirements SET and SEC.
3. Prepare and maintain the following documents
 - 3.1 Director registration

- 3.2 Notice of Board of Directors Meeting and Minutes
- 3.3 Invitation letter to shareholder meeting and minutes of shareholders meeting
- 3.4 Company annual report
- 3.5 Report on the Interest of Directors and Executives

Nomination and Appointment of Directors and Top Executives

9.3.1 Selection of Independent Directors

Directors retiring by rotation of Jay Mart Public Company Limited in accordance with Article 18 of the Company's Articles of Association, which stipulates that at every annual general meeting of shareholders, at least one third of the directors shall retire. If the number of directors cannot be divided into three parts then give out by the number closest to one third. In addition, the directors issued under paragraph one prefer to be re-appointed as a director If the meeting chooses to be a new position again The directors who are required to retire in the first and second years after the registration of the company shall be drawn by drawing lots on who will retire, and in the subsequent years, the director who has been in office for the longest will retire.

As the reinstatement of the director position of the company, The Board of Directors has considered on the opinion of the Nomination Committee and the directors who are due to retire by rotation have abstained from voting on this agenda. The rest of the directors took into account both the suitability together with the best interests of the company. Be considered that the 3 directors are knowledgeable and experienced in the Company's business, able to help manage the Company's business to progress throughout the term of directorship and also has full qualifications under the Public Companies Act 2535 (Amendment to 2011).

9.3.2 Selection of Directors and Top Executives

Nomination and Appointment of Directors

Board of Directors Assigned to the Nomination and Remuneration Committee Determine the criteria and policies for nominating directors of the Company, and committees by considering the suitability of the number, structure and composition of the committee. Determine the qualifications of directors, including considering, selecting and nominating suitable persons to serve as directors of the Company who have retired and / or appointed more. To offer / or have a vacant position and appoint from the Board of Directors and or propose to approval from the shareholders' meeting according to each case. Sufficient details must be presented for the benefit of making a decision to the company's board of directors and shareholders.

For the election of independent committees The Nominating and Remuneration Committee will select persons who are qualified in accordance with the qualifications of independent directors set by the Board of Directors. This is in line with the guidelines set by the SEC and SET to propose to seek approval from the shareholders' meeting

In appointment of directors the appointment of individual directors is required. And the Articles of Association of the Company has stipulated that the shareholders' meeting elect the Company's directors by the following methods:

- 1) One shareholder has one vote equal to one share per one vote.
- 2) Each shareholder may exercise all votes according to item 1) to elect one or more persons to be directors. But cannot divide the votes to any person.
- 3) The persons receiving the highest votes in descending order are elected as directors equal to the number of directors required or to be elected at that time. In the event that persons elected in descending order have equal votes in excess of the number of directors required or to be elected at that time, the chairman at the meeting shall make the deciding.

Nomination and Appointment of Directors

In the recruitment and appointment of the Company's management to comply with the regulations, authorization and operation of the company as follows:

- 1) Employment, Appointment of Group Chief Executive Officer and / or Chief Business Officer must present to the Board of Directors for approval at the CEO level for approval.
- 2) Appointment of the Chief Financial Officer, Chief Investment Officer and / or Chief Executive Officer It is the approval authority of the C-Level Group Executive Committee.

- 3) Appointment of lower-level executives above the two levels is the approval power of the Group Chief Executive Officer and the sub-executives on a case-by-case basis.

After the Board of Directors has appointed directors, The Company has organized an orientation for new directors. By assigning the Investor Relations Division to explain the business overview of the company, organizational structure and introduce the executives in order for the new directors to understand the nature of the business operation of the company.

Supervision of Operations of Subsidiaries and Associated Companies

In the past, the nomination and exercise the right to vote to appoint a person to be a director in subsidiaries and affiliated companies operated by the Company's management. The presentation of the name and the exercise of the said voting rights must be approved by the Board of Directors, the person who is appointed as a director of a subsidiary or an associated company. They are responsible for the best interests of the subsidiaries or associated companies. And the Company has required the appointed person to be approved by the Board of Directors before proposing for a resolution. Or exercising the right to vote on important matters at the same level as requiring the approval of the Board If it is operated by the company itself.

In addition, in the case of a subsidiary, the person appointed by that company must ensure that the subsidiary has regulations on connected transactions that are consistent with the company. That requires storage information and accounting records for the company to be able to examine and compile to prepare the consolidated financial statements on time as well.

Supervision of the use of inside Information

The company has a policy to prevent the use of inside information of the company. Especially information about the financial position of the company before it is released to the public by limiting the number of people who will know the information in a limited number. And educating executives to acknowledge the obligations of management to report their securities holdings of spouses and underage children holding company securities, including penalties under the Securities and Exchange Act B.E. 2535 including with additional amendments ("Securities Act"). In addition, the company has stipulated that the executives are required to report any changes in their securities holding to the Securities and Exchange in accordance with Section 59 of the Securities and Exchange Act. section 241 of the Securities Act.

In addition, the Company's work regulations prohibit executives and employees from disclosing company secrets to third parties. Use inside information or use your position in the company for personal gain or for others improperly. In particular, management is prohibited from buying / selling securities within the period of 2 months prior to the disclosure of the financial statements. In this regard, disciplinary penalties have been established in the event of violation or failure to comply.

Regulations for the use of inside information of the company

1. Directors, executives, employees and employees of the Company are required to maintain the Company's confidentiality and / or inside information.
2. Directors, executives, employees and employees of the Company must not disclose the Company's secrets and / or inside information. Or seeking personal gain or for the benefit of any other person, either directly or indirectly and whether or not it will be rewarded.
3. Directors, executives, employees and employees of the company must not trade, transfer or accept transfer of the company's securities by using confidentiality and / or information within the company and / or enter into any other act by using secrets and / or internal information of the company which may cause damage to the company either directly or indirectly. This requirement includes the spouse and underage children of the Company's directors, executives, employees and employees, anyone who violates these regulations will be considered a serious offense.

1.6 Auditor's remuneration

Audit / reviewing list of financial statements of the company and subsidiaries	2018	2019	2020
Audit and review fees (quarterly)			
- Jay Mart Public Company Limited	1,600,000	1,760,000	1,920,000
- subsidiaries	11,820,000	14,233,000	15,557,500
Total	13,420,000	15,993,000	17,477,500
Other service fees	As actually paid	As actually paid	As actually paid

Compliance with other good corporate governance principles

The company realizes the importance of accurate, complete, transparent and comprehensive disclosure of information. Including presentations and informing of the organization's information to investors shareholders and related parties, both directly and indirectly summarized as follows:

Direct: The Company regularly presents its performance to analysts, investors and employees by organizing Opportunity Day with the Stock Exchange of Thailand and Company Visit to meet with the Company's management to inquire about the progress of the business operation at any time. Summary of the main activities in 2019 - 2020 as follows:

Activity	Year 2019 (Number: times)	Year 2020 (Number: times)
Opportunity Day	2	2
Foreign Opportunity Day	2	1

Indirect: The Company provides information about the company, operating results, financial statements and information presented in various forms, including the information reported by the company to the Stock Exchange of Thailand. Interested persons can read the information on the website of the Stock Exchange of Thailand. (www.set.or.th) or company's website.

In the case of investors and related persons have questions and want to inquire, contact the Investor Relations Department at 0-2308-8196 Email: panya@jaymart.co.th or through the company's website www.jaymart.co.th, Mr. Panya Chutisiriwong: Group Chief Investor Relations Officer to communicate with institutional investors, shareholders, and analysts and related government sectors.

Complaint reporting and access to information

All groups of stakeholders are able to use the mechanism of contact, acknowledgment news / whistleblowing both inside the organization and outside the organization through the company's website (Corporate Governance Subject Complaint) or via the telephone number 02-308-8079 (Management Department / Company Secretary) or via the whistleblowing box / by notification letter / by email to notify the Investor Relations Department. Or customer relations as follows

Phone Number : call center 02-308-8000
Website : <http://www.jaymart.co.th>
Email : Investor Relations Department : panya@jaymart.co.th

Employee welfare

The company is well aware that employees are essential to an organization's success and growth. Therefore, the focus is on recruiting, taking care of compensation, benefits, and knowledge development for employees. By adhering to the principles of equality, transparency, fairness, and non-violations of human rights and fostering a collaborative environment. This is to create long-term unity and employee engagement with the organization. For example, providing a provident fund for employees, provide a special interest rate loan benefit for affiliated employees. Provide health insurance for management and accident insurance for employees who regularly perform on-site work.

In addition, there is an annual health check for employees, establish a workplace that is conducive to ergonomic work and hygiene in the workplace. This includes promoting a happy daily life (work-life balance) with the happy workplace project that the company has worked with office of the Health Promotion Foundation (Thai Health Promotion Foundation) for a period of 2 years (2018-2019).

Important employee information for 2020

At the end of the year, the company has 834 employees, comprising 320 men and 514 women. The average employee turnover rate for the whole year is 29%. The rate increased compared to the previous year, mainly due to the transfer to affiliates. The accident rate is zero. There is no accident or exposure to disease due to the performance of their duties.

Compensation and opportunity management

Career Encouragement

The company has made a performance evaluation, including determining compensation for executives and employees according to their performance. In this regard, in the compensation of employees, supervisor will consider the success of the work and the organization consistency with

economic conditions and can be comparable to the same type of business. And every year will hold a ceremony of honor and gift to the employees who work in the organization continuously every year, starting from the working age of 10 years and above to create morale and encouragement to the employees who are dedicated to continuously performing their duties for the organization.

Training and development of employees

The company realizes the importance of empowering employees to be ready for business competition and to be aware of social and environmental responsibility including safety in work. Therefore, various training and curriculum development programs have been organized, both internal training and external training. Including developing knowledge and expertise according to the job responsibilities, Study visits both in the country and abroad. The summary of training sessions for executives and employees in 2020 as follows:

Providing knowledge and organizing training to develop working skills in 2020		
In-house training	Average 1 day per person	Focus on service development, product presentation through online channels and management of supervisors.
External training	Average 1 day per person	Increase knowledge in the field of work develops skills that will help increase business competitiveness. And adjust the working method to be in line with the current situation.
Educating and organize training on responsibility for environment, safety, occupational health and working environment		
Environmental responsibility	Organize activities to educate employees about environmental problems. 1. Save the world with projects 4 R campaign to sort waste before throwing away, educate employees on how to properly sort waste to bring waste back to create value by selling it and converting it to use to help conserve the environment.	
Safety, health and work environment	1. Fire prevention and suppression training, the training is provided the knowledge on first aid and injured person transportation by specialists. Including practicing plans for Annual fire evacuation in January.	
	2. Campaign to educate employees to protect themselves from contagious diseases and the coronavirus outbreak (COVID-19).	
	3. Provide protection equipment such as alcohol gel, temperature detector and masks for employees to protect themselves from contagious diseases and the coronavirus outbreak (COVID-19).	

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 and Diversity of the Board of Directors

The Board of Directors consists of 7 directors, which are

8.1 3 executive directors

8.2 1 non-executive director

8.3 3 independent directors and audit committees, or 42.86% of the Board of Directors.

The member of board of director was nominated by consider qualifications, experience and expertise which is approved by Nomination and Compensation Committee. The company's director has Accounting and Finance expertise is Mr. Pisit Dachanapirom and the composition of the board has 2 women which is account for 28.5% of the board number.

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

Company's article of association stated the requirement to distribute the invitation to the Shareholders' Meeting with supporting documents to Board of Directors at least 7 days prior to the meeting for consideration and in order to comply with the minimum period required by the relevant law. In 2019-2020, having a written record of the meeting and kept the minutes of the meeting were approved by the Board of Directors and it can be audited by directors and related parties. Details of attendance of each director are as follows:

Board of Directors

Board of Directors' Meeting shall be held at least four times a year and will be recorded in written and having a data storage systems that can be monitored. During 2019 and 2020, the company held the board of directors' Meeting at 5 times and 10 times, respectively. Details of attendance of each member of the board of directors are as follows:

	Position	Position	2019	2020
1	Mr. Pisnu Pong-acha	Chairman of the Board	4/5	10/10
2	Mr. Adisak Sukumvitaya	Director	5/5	10/10
3	Miss Yuvadee Pong-acha	Director	5/5	10/10
4	Mrs. Manee Soonthornvatin	Director	5/5	10/10
5	Mr. Phisit Dachanabhirom	Director	5/5	10/10
6	Mr. Suwit Kingkaew	Director	4/5	9/10
7	Mr. Somsak Nontakanok	Director	5/5	10/10

Audit Committee

Audit Committees' Meeting shall be held at least four times a year and will be recorded in written and having a data storage systems that can be monitored. During 2019 and 2020, the company held the audit committees' meeting at 4 times and 4 times each year. Details of attendance of each member of the audit committee are as follows:

	Name	Position	2018	2019
1	Mr. Phisit Dachanabhirom	Chairman of Auditor Committee	4/4	4/4
2	Mr. Suwit Kingkaew	Audit Committee	3/4	4/4
3	Mr. Somsak Nontakanok	Audit Committee	4/4	4/4

Executive Committee

Executive Committees' Meeting shall be held at least four (4) times a year and will be recorded in written and having a data storage systems that can be monitored. During 2019 and 2020, the company held the board of directors' Meeting at 12 times and 12 times, respectively. Details of attendance of each member of the executive committee are as follows:

	Name	Position	2019	2020
1	Mr. Adisak Sukumvitaya	Chairman of the Executive Committee	12/12	12/12
2	Miss Yuvadee Pong-acha	Executive Committee	12/12	12/12
3	Mr. Piya Pong-acha	Executive Committee	12/12	12/12
4	Miss Ladda Waruntarakul	Executive Committee	12/12	12/12
5	Mrs. Natcha Nititsopon	Executive Committee	12/12	12/12

Directors and Executive' remuneration Committee

Directors and Executive 'remuneration Committees' Meeting shall be held at least four (4) times a year and will be recorded in written and having a data storage systems that can be monitored. During 2019 and 2020, the company held the board of directors' Meeting at 5 times and 4 times, respectively. Details of attendance of each member of the executive committee are as follows:

	Name	Position	2019	2020
1	Mr. Suwit Kingkaew	Chairman of Selection and remuneration committee	4/5	4/4
2	Mr. Phisit Dachanabhirom	Selection and remuneration committee	5/5	4/4
3	Miss Yuvadee Pong-acha	Selection and remuneration committee	5/5	4/4

12. Audit Committee

The Company appointed Audit Committee to oversee corporate governance activities. The Audit Committee comprises of 3 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.

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 2020, the Company has hired outsource internal auditor is P&L Internal Audit Company 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' relations

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.

In the year of 2020, the Company appointed Mr. Panya Chutisiriwong as an investor relation of the company. Last year the company attends the Opportunity Day for 2 times and joins the Road show with brokerage to meeting with investor for 1 times.

Investor Activities	2019	2020
SET Opportunity Day	2	2
SET Digital Roadshow	2	1

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.

Since currently malpractice or corruption tends to increase while views of people in the society that corruption is perceived as a normal practice. In reality, the problem of corruption severely affects the society so that the company place high priority to anti-corruption actions. In the Meeting of the Board of Directors No. 6/2557 on 10th November 2014, the Board of Directors determined the anti-corruption policy as well as written guidelines which were approved by the Board of Directors, in order to announce the company's intention to resist all types of corruption and expect everyone in the organization to understand the same anti-corruption policy under the same policy as well as those who are related to the company acknowledges the company's intention to resist corruption.

Anti-corruption policy

Executive directors, employees and workers are not permitted to take any action that is related to all forms of corruption both directly or indirectly for the benefits of immediate family, friends and other persons regardless of being a receiver, a giver or a proposer of bribes which can be in monetary or non-monetary terms to a public agency or private companies that the company has conducted its business or made contact with. The anti-corruption policy should be strictly observed.

Duty and responsibilities of each agency

1. The Board of Directors is responsible for considering and approving the anti-corruption policy, and support any anti-corruption actions arising in the company so that everyone in the company realizes and is aware of the significance of the problem arisen from corruption. In case the Audit Committee has reported any corrupt actions that affect the company, the Board of Directors will be responsible for providing advice, suggestions, considering penalty and looking for solutions for the Chief Executive Officer.

2. The Audit Committee has the duty and responsibilities as follows:

2.1 Consider the anti-corruption policy proposed by the Chief Executive Office and ensure that such policy is suitable for the business pattern, the company's environments and organizational culture, and propose to the Board of Directors for approval;

2.2 Consider and review the appropriateness of the change in the anti-corruption policy obtained from the Chief Executive Officer, and propose to the Board of Directors for approval;

2.3 Verify the internal control system report and the assessment of risks involved in corruption that the Internal Audit Division has proposed. This is to ensure that such system has the least risks of corruption occurring that affects the financial position and performance of the company. In addition, such system should be consistent with the business pattern of the company.

2.4 Receive reports on corruption clues, that individuals in the organization are involved, examine the informed facts and propose the issue to the Board of Directors to jointly consider the penalty or look for solutions to the issue.

3. Internal Audit Division has the duty and responsibilities as follows:

3.1 Perform and ensure the duty and responsibilities follow the predetermined internal audit plan and propose the audit report, the internal control system and the assessments of corruption risks revealed from the internal control system examination to the Audit Committee for acknowledgement.

3.2 Perform work as assigned by the Audit Committee on the examination of corruption that relates to the organization in addition to the specified internal audit plan.

4. The Chief Executive Officer has the duty and responsibilities as follows:

4.1 Formulate the anti-corruption policy and propose to the Audit Committee.

4.2 Communicate with personnel in the organization and those related in order to acknowledge the anti-corruption policy.

4.3 Revise the appropriateness of the anti-corruption policy to be consistent with the changing business environments or legal requirements, and propose to the Audit Committee.

- 4.4 Assist the Audit Committee in investigating informed facts or tasks assigned by the Audit Committee on corruption investigation by delegating work to the capable management team.

Anti-corruption regulations

The company's directors, management and employees must strictly follow the anti-corruption policy and business ethics regardless of involving corruption directly or indirectly by:

1. Refrain from making any behaviors that indicate graft or offering a bribe to stakeholders in own responsibility either directly or indirectly in order to obtain benefits in a wrong way, as follows:

- 1.1 Do not receive or offer any gifts or souvenirs that are cash, cheque, bonds, gold, jewelry, real estate or any goods alike to related persons with whom the contact is made both in government and private agencies.

- 1.2 Do not receive any assets, goods, gifts, presents or other benefits that lead to omission of own duty. Before receiving gifts, one should examine to ensure compliance with relevant laws and the company's regulations. Goods or gifts exchanged in work should not have high prices and occasionally appropriate.

- 1.3 Do not offer any assets, goods, gifts or presents or other benefits as an incentive to decision making, or having influences such that a recipient is not following trade practices in the same way as other clients. Goods offered based on various occasions must not have excessive prices.

- 1.4 Do not act as a medium in offering money, assets, goods or other benefits to persons related to business, government agencies or any organizations in order to exchange for improper privileges or cause government officials to refrain from performing according to stipulated rules, regulations and legal practices.

2. With respect to procurement, it must be proceeded through procedures as specified by the company's regulations and must be transparent and accountable.

3. Expenses on entertainments and other expenses related to execution of contract can be carried out but at a reasonable and accountable manner.

4. Donations for charity must be carried out as follows:

- 4.1 Use of money or assets of the company to donate for charity must be carried under the name of the company only. The recipient of such donation for charity must be foundations, public charity organizations, temples, hospitals, infirmary or organizations for social purposes that are certified or reliable and accountable. The donation must follow the procedures specified in the company's regulations.

- 4.2 Personal donation for charity can be done but must not be related or cause any doubts of corruption for some benefits.

5. Use of money or assets of the company to support a project must be identified with the company's name only. The supporting amount must be paid with the objectives regarding the business, good image and reputation of the company. Disbursement of such amount must specify a clear objective and be provided with verifiable evidence and follow the procedures specified in the company's regulations.

6. Do not take any actions related to politics within the company, and do not use any resources of the company for such purposes. The company is an organization that adheres to political neutrality, encourages legal compliance and democracy, and does not have a policy to provide any assistance to any political party either directly or indirectly.

7. If any actions regarded within the scope of corruption or may lead to corruption that relates to the company either directly or indirectly are found, such actions must not be ignored or neglected, and should be reported to the Chief Executive Officer immediately or via trace notification channels specified in this policy.

8. Directors and executives must be aware of the importance of disseminating knowledge, providing advices in order to create understandings to senior officers regarding anti-corruption so that

employees observe this anti-corruption policy. In addition, directors and executives should be a good model with respect to honesty, ethics and code of conduct.

Trace notification channels for corruption petition

The Audit Committee of the company shall be responsible for considering trace notification and petition on actions that may cause any doubts of corruption arising to the company, such notifications can be made through the following channels:

1. Through the company's website (business control: Petition subject); or
2. Through a telephone number 02-308-8079 (the management / the company's secretary); or
3. Through Trace Box (located in the human resource division room)

Those who make petition must specify details of the issue whose trace to be notified, or petition as well as name, address and telephone numbers that can be contacted conveniently.

Those, who can report traces or make petition relating to corruption, are every group of stakeholders of the company including shareholders, customers, trade competitors, account payables, the government sector, communities, society, the company's executives and employees. Regardless of any channel of notification as mentioned above, the company shall keep your report confidential according to the protection and secrecy measure.

Protection and secrecy measure

In order to protect the right of petitioner and those who provide information with good intention, the company shall conceal the names of those who provide such information or any information that can identify the petitioner or information providers, and store such information confidentially. Only those responsible for examining petitions can access the information.

In case the petition is made to the Chief Executive Officer, the Audit Committee shall act to protect those who have reported the trace, or the witness petitioner and information providers to be used in investigating the facts, so as to ensure they do not get into trouble or any dangers or any unjust situations resulting from the trace notification, being witnesses or providing information by asking the petitioner to submit the petition directly to the Audit Committee.

The Chief Executive Officer is responsible for providing judgment to proceed as seen appropriate in protecting those who have reported the trace, or the witness petitioner and information providers to be used in investigating the facts, so as to ensure they do not get into trouble or any dangers or any unjust situations resulting from the trace notification, being witnesses or providing information.

The Chief Executive President can assign work to any executive to act on behalf in using judgment to give security protection order for those who have reported the trace or the witness petitioner and information providers. The assigned executive must not involve with the issue reported or the petition either directly or indirectly (for example, the accused is a direct senior line officer). However, those, who receive the information on the petition from doing their related duty, are responsible to keep the information, petition and evidence documents of the petitioner and information providers as strictly confidential and do not disclose the information to others who do not have the related duty unless the information must be disclosed as stipulated in the relevant laws.

Dissemination of the anti-corruption policy

In order to ensure everyone in the organization acknowledge the anti-corruption policy, the company shall take actions as follows:

1. The company shall post the anti-corruption policy clearly in locations that everyone in the organization can read.
2. The company shall disseminate the anti-corruption policy through communication channels of the company such as E-mail, the company's website, and a report on annual disclosure of information.
3. The company shall arrange trainings on the anti-corruption policy to new employees.
4. The company shall revise the anti-corruption policy on an annual manner.

Number of Employee

The company has number of employee in 2018 2019 and 2020

	2018	2019	2020
Number of Employee	1,006	919	676

Provident Fund

The Company has set up provident fund for employee by having TISCO Asset Management Co., Ltd. as a fund manager.

Policy and Guidelines for Employee Training and Development

Board of Directors and the Company has put important for employee development. The Company provided training and development in products knowledge and teamwork training for your staff. The training hour per person in 2020 was 1 day/person. Moreover, for the new employee the Company also provides orientation training in order to get to know the organization culture and overview of group business.

Employee education and training for working skills development 2020		
In-house training	Average 1 day per person	Focus on service development, product presentation through online channels and management of supervisors.
External training	Average 1 day per person	Increase knowledge in the field of work develop skills that will help increase business competitiveness and adjust the working method to be in line with the current situation.
Providing knowledge and training on responsibility towards environment, safety, occupational health and working environment		
Environmental responsibility	Educate employees to be aware of environmental problems by activities as following: 1. The project to save the world with 4 R campaign to separate waste before throwing. To educate employees on how to separate waste properly and he right way to bring waste back to create value by sending sales and converted to use to help conserve the environment.	
Safety, health and work environment	1. Fire prevention and suppression training, the training provides the knowledge on first aid and trauma transportation from specialists. Including practicing plans annual fire evacuation in January.	
	2. Campaign to educate employees to protect themselves from contagious diseases and the coronavirus outbreak (COVID-19).	
	3. Provide protection equipment Alcohol gel, temperature detector and masks for employees to protect themselves from contagious diseases and the coronavirus outbreak (COVID-19).	

Policy for Human Right

Board of Directors and the Company strive to the human right policy, individual, values and freedom of each employee. In order to develop human right, creativity and urges to have a common company culture. The policy for human right is contained in the Code of Ethic of the Company.

Policy for Intellectual Property Right

Board of Director and the Company has a policy to protect an intellectual property right. By put this policy in network using policy of the Company under Information Technology Policy of the Company. By prohibited management and employee to use illegal software or application. Moreover, employees require signing on the acknowledged letter to accept this policy.

Related Transactions

During 2019 and 2020, the Company has engaged in related transactions, all of which are considered rationally to ensure highest benefit for the Company and shareholders, as if the transactions are done with the third person to prevent any potential conflict of interest and to comply with the regulations stipulated by the Stock Exchange of Thailand. Details of the related transactions are as followed

Person who may have a conflict	Item Type	31 Dec 20	31 Dec 19	Price condition / necessity
JMT Network Services Plc.	Management fee income	63.9	44.8	According to the contract mutually agreed It is the cost of management consultants and information systems.
	Head office space for rent	19.4	19.5	According to the contract mutually agreed
	Rental deposit	4.0	3.6	According to the contract mutually agreed
	Area service fee			According to the contract mutually agreed
	Accrued income	0.3	0.3	According to the contract mutually agreed
	Other income	-	0.1	According to the contract mutually agreed
	Trade accounts receivable	-	0.3	According to the contract mutually agreed
	Other receivables	1.2	-	According to the contract mutually agreed
	Other creditors	-	0.01	According to the contract mutually agreed
	Dividend received	365.6	391.5	As announced pay
J Fintech Co., Ltd.	Management fee income	5.4	4.9	According to the contract mutually agreed
	Head office space for rent	3.6	4.6	According to the contract mutually agreed
	Rental deposit	0.8	1.0	According to the contract mutually agreed
	Area service fee			According to the contract mutually agreed
	Other income	0.4	0.2	According to the contract mutually agreed
	<u>Loan</u>			
	Early loan	2,717.5	3,184.5	It is a subsidiary that has a need for capital to operate.
	Loans during the period	344.0	335.0	It is a subsidiary that has a need for capital to operate.
	Return the loan during the period.	(467.5)	(802.0)	It is a subsidiary that has a need for capital to operate.
	Loan at the end of period	2,594.0	2,717.5	
	Interest income	121.1	134.3	According to the rates mutually agreed
	Other creditors	0.8	1.8	According to the rates mutually agreed
JAS Asset Plc.	Management fee income	6.3	6.6	According to the rates mutually agreed
	Head office space for rent	0.2	0.2	According to the contract mutually agreed
	Other income	0.1	0.2	According to the contract mutually agreed
	<u>Loan</u>			

Person who may have a conflict	Item Type	31 Dec 20	31 Dec 19	Price condition / necessity
	Early loan			
	Loans during the period	292.0	2.0	It is a subsidiary that has a need for capital to operate.
	Payment of installments	(179.00)	(2.0)	It is a subsidiary that has a need for capital to operate.
	Loan at the end of period	113.00	-	
	Interest income	4.9	-	It is a subsidiary that has a need for capital to operate.
	Other creditors	-	0.3	
J Asset Management Co., Ltd.	Head office space for rent	5.4	5.3	According to the contract mutually agreed
	Rental deposit	1.1	1.1	According to the contract mutually agreed
	Area service fee	1.0	-	According to the contract mutually agreed
	Other income	0.1	-	According to the contract mutually agreed
	Other creditors	-	0.1	According to the contract mutually agreed
Jay Mart Insurance Broker Co., Ltd.	Head office space for rent	0.6	0.7	According to the contract mutually agreed
	Rental deposit	0.2	0.2	According to the contract mutually agreed
	Area service fee	0.1	0.1	According to the contract mutually agreed
Jay Mart Mobile Co., Ltd.	Management fee income	34.6	39.4	According to the contract mutually agreed
	Trademark revenue	21.1	32.0	According to the contract mutually agreed
	Head office space for rent	13.4	20.2	According to the contract mutually agreed
	Branch space rental	29.6	33.3	According to the contract mutually agreed
	Rental deposit	10.7	12.7	According to the contract mutually agreed
	Area service fee	0.2	0.2	According to the contract mutually agreed
	Other income	0.9	2.3	According to the contract mutually agreed
	Other receivables	3.1	3.4	According to the contract mutually agreed
	Interest paid	-	10.8	According to the contract mutually agreed
	Share of Pay Point Agent	0.2	0.8	According to the contract mutually agreed
	Other expenses	-	-	According to the contract mutually agreed
	Other creditors	-	0.1	According to the contract mutually agreed
J Ventures Company Limited	Management fee income	2.9	3.5	According to the contract mutually agreed

Person who may have a conflict	Item Type	31 Dec 20	31 Dec 19	Price condition / necessity
	Head office space for rent	0.9	1.0	According to the contract mutually agreed
	Rental deposit Area service fee	0.2	0.2	According to the contract mutually agreed
	Other income	0.2	0.3	According to the contract mutually agreed
	Loan			
	Loan at the beginning of the period	30.0	0	It is a subsidiary that has a need for capital to operate.
	Loan during the period	-	880.0	It is a subsidiary that has a need for capital to operate.
	Return the loan during the period.	(30.0)	(850.0)	It is a subsidiary that has a need for capital to operate.
	Ending loan	-	30.0	It is a subsidiary that has a need for capital to operate.
	Interest paid	1.0	5.0	According to the rates mutually agreed
JP Insurance Plc.	Management fee income	0.1	0.2	According to the contract mutually agreed
Singer Thailand PCL.	Management fee income	4.3	4.2	According to the contract mutually agreed
	Promotional income	-	0.2	According to the contract mutually agreed
	Other expenses	0.8	-	According to the rates mutually agreed
	Trade accounts receivable	-	0.4	According to the contract mutually agreed
Beans & Brown Company Limited	Management fee income	0.05	-	According to the contract mutually agreed
	Head office space for rent	0.1		According to the contract mutually agreed
	Rental deposit Area service fee	0.1		According to the contract mutually agreed
	Other expenses	0.3		According to the contract mutually agreed
	Early loan	67.4	-	It is a subsidiary that has a need for capital to operate.
	Loans during the period		82.4	It is a subsidiary that has a need for capital to operate.
	Return the loan during the period.	(67.4)	(15.0)	It is a subsidiary that has a need for capital to operate.
	Loan at the end of period	-	67.4	It is a subsidiary that has a need for capital to operate.
	Interest income	1.7	1.3	It is a subsidiary that has a need for capital to operate.

Statement of the Board of Directors' Responsibilities

Under the Public Limited Companies Act B.E. 2535, the Accounting Act B.E. 2543, the Securities and Exchange Act B.E. 2535, and the Notifications of the Securities and Exchange Commission regarding the principles, conditions and methods for disclosure of financial statements and performance of companies issuing securities, it is a duty and responsibility of the Board of Directors of the Company to prepare appropriate and actual financial statements of the Company in order to show its financial position and performance for the past year.

The Company's management has prepared the financial statements in accordance with the Generally Accepted Accounting Principles, having chosen appropriate accounting policies and upheld them with consistency. Careful consideration and best estimation have also been used for such preparation and for the disclosure of material and adequate information in the notes accompanying the financial statements.

The Company's financial statements have been examined by an auditor from EY Office Limited. Such auditor has been provided with information and documents to enable them to audit and express opinion in compliance with the auditing standards. The auditor's opinion is presented in the auditor's report which is a part of this annual report.

Being well aware of its duties and responsibilities to ensure the effective oversight of the financial statements, the Board of Directors has appointed the Audit consisting of qualified persons to oversee that the Company's financial statements be prepared correctly and completely and that appropriate accounting policies be adopted and consistently followed. Also, the Audit has to review the internal control system to significantly prevent or reduce risk of any fraud or abnormalities, as well as to ensure its adequacy and effectiveness to safeguard the Company's assets. The Audit Committee's opinion is presented in the Statement of the Chairman of the Audit which is a part of this annual report.

From the practice and supervision as mentioned above, the Board of Directors is of the opinion that the financial statements of Jaymart Public Company Limited, as of December 31, 2020, present the Company's financial position and operating results in a correct and reliable manner in compliance with the Generally Accepted Accounting Principles and all relevant governing laws and regulations.



Mr. Pisnu Pong-acha
Chairman of the Board



Mr. Adisak Sukumvitaya
Chairman of the Executive Committee

Statement of the Audit Committee

The Company's Audit consists of 3 independent directors possessing full qualifications in compliance with the Notification of the Securities and Exchange Commission (SEC). Mr. Phisit Dachanabhirom is The Chairman and Mr. Suwit Kingkaew and Mr. Somsak Nontakanok are the other members of the Audit Committee. The term of office of the Audit Committee is 3 years.

The Audit Committee has performed work in accordance with the scope of responsibilities as assigned by the Board of Directors and as prescribed in the Audit Committee's Charter which is in compliance with those specified by The Stock Exchange of Thailand (SET): The Audit Committee's Qualification and Scope of Duties and Responsibilities B.E. 2551. The Audit Committee regularly reports the Committee's Minutes of Meeting to the Board of Directors. In 2020, a total of 4 Audit Committee's meetings were held with all members present in every meeting. The meetings were conducted to consider and proceed with the following matters:

1. Review of financial reporting

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2020 in collaboration with the auditor and the management. This is to give assurance that the Company's financial statements are in compliance with the Generally Accepted Accounting Principles according to the Accounting Act B.E. 2543 and the relevant notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, and that the disclosure of information is made in an adequate, complete, timely and reliable manner which is beneficial to and supports decisions made by shareholders and general investors as well as aligns with applicable laws and notifications. The Audit Committee has also supported and monitored the compliance with the International Financial Reporting Standards (IFRS) in accordance with the guidelines specified by the Federation of Accounting Professions and the Office of Securities and Exchange Commission. In addition, in 2020 the Audit Committee held one meeting with the auditor without the participation of the management to ensure that the auditor independently performed his/her duties.

2. Review of the adequacy and appropriateness of internal control system

The Audit Committee has reviewed the adequacy and appropriateness of the internal control system by considering the reports of the Independent Internal Auditor and the external auditor. The auditor has mutually agreed that no significant operational faults were identified in 2020. In addition, the Audit Committee has considered the result of the evaluation of the internal control system of the Company and its subsidiary as well as the questions used in the evaluation form prepared according to the guidelines specified by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the Securities and Exchange Commission and the Stock Exchange of Thailand. According to the evaluation result for 2020, the internal audit function is independent and the internal control system of the Company is adequate, appropriate and effective.

3. Supervision of internal audit operations

The Audit Committee has considered and selected P&L Internal Audit Co., Ltd. to be an independent internal auditor for another year as well as approved the internal audit scope and plan for the year 2020 whereas the internal auditor shall report the result directly to the Audit Committee.

4. Review of the Company's compliance with the laws regarding securities and stock exchange, requirements of the Stock Exchange of Thailand or laws relevant to the Company's business. The Audit Committee has reviewed if the Company has in place the processes to ensure that the operations are in compliance with the laws regarding securities and stock exchange, requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws relevant to the Company's business.

5. Connected transactions or transactions which may involve a conflict of interest

In 2020, the Company had a report connected transaction or transaction which may involve a conflict of interest prescribed by the Stock Exchange of Thailand regulations regarding the connected transactions and/or the acquisition or disposition of the Company's asset.

The Audit Committee has reviewed the Company's disclosure of information in the case of any connected transactions or transactions which may involve a conflict of interest to ensure that the information is correctly and completely disclosed in the notes to the annual and quarterly financial

statements and that the transactions incurred are reasonable, beneficial to the Company and are in compliance with the business conditions and requirements of the Securities and Exchange Commission.

6. Consideration, selection and nomination of an independent person for appointment as the auditor of the Company

The Audit Committee has reviewed the operations of the auditor from EY Office Limited and opined that the auditor performed professional duties in an independent, impartial and timely manner, thoroughly understood the Company's business and has duly been granted approval from the Securities and Exchange Commission. It is therefore deemed appropriate that Ms.Rungnapa Lertsuwankul Auditor's License No.3516, Ms.Ratana Jala Auditor's License No.3734, Ms.Pimjai Manitkajohnkit Auditor's License No.4521, Ms.Narisara Chaisuwan Auditor's License No.4812, Ms.Wanwilai Petsang Registration No.5315, Ms.Rosaporn Decharkom Auditor's License No.5659, Ms.Sumana Punpongsanon Auditor's License No.5872, of EY Office Limited should be nominated as the auditor of the Company for the year 2021 and that the matter should be proposed to the Company's Board of Directors for consideration and further submission to the Meeting of Shareholders for approval.

7. Review of risk management

The Audit Committee has reviewed risk management operations with the management and the independent internal auditor and opined that the management has in place appropriate and adequate risk management.

8. Annual review and amendment of the Audit Committee Charter

The Audit Committee shall review the Audit Committee Charter to ensure that the past year's operations were undertaken completely as assigned and the duties and responsibilities were in alignment with the good practices by the Stock Exchange of Thailand.

9. The Audit Committee reported its work performance to the Board of Directors for acknowledgement at least once a quarter.

Based on the Audit Committee's performance of duties as mentioned above, the Audit Committee was of the opinion that the Company adopted an adequate and appropriate internal control system, that the Company put in place the appropriate procedures to ensure that the Company's operations are in compliance with relevant laws, and that the preparation and disclosure of information in the financial reports of the Company were correct, complete, reliable, and in a timely manner as well as disclosed connected transactions or transactions which may involve a conflict of interest in a correct and complete manner.

Mr. Phisit Dachanabhirom
Chairman of Audit Committee

Management Discussion and Analysis 2020**Nature of Business:**

Jaymart operates as a holding company, which invests in retail and financial businesses with its core company, Jaymart Mobile, and other potential subsidiaries such as JMT, JAS, J-FINTECH, and a joint venture, Singer Thailand. Besides, the Company is preparing for a revolution in technology by establishing J Ventures Co., Ltd to develop the technology into a group of companies.

Highlights of 2020 Performance Results

- 1) The subsidiary company in the core business has a net profit in 2020, giving the Company a net profit of 797.9 million baht.
- 2) The proportion of profit in the group companies' financial business, in particular, JMT, was a key player in business group growth in 2020. Still, the profit margin in other subsidiaries grew steadily in 2020.
- 3) Business management during the COVID-19 epidemic has little impact on the Company.

Overview and Factors Affecting Future Performance

2020 was the year of the global economy, and the Thai economy had experienced a severe contraction. Due to the coronavirus outbreak 2019 (COVID-19) situation, the government had to announce a nationwide lockdown emergency measure to reduce the virus's spread at the end of Q1/2020, and such actions impacted the business sector. In the year 2020, there were forecasts from various research offices that the economy would shrink around 7-8 percent compared to 2019. The government had stimulated the economy at all levels of the people and the private sector to prevent a severe economic slowdown.

Although the Thai economy would be affected by the epidemic situation during lockdown situations, Jaymart Group had prepared a Business Continuity Plan (BCP) by adjusting the business plan to support government measures, including being ready to comply with government policies to reduce the spread of COVID-19. The result of the cooperation of the Company's management and employees and companies in the group made the Company and the Jaymart group had a good performance. The net profit was 797.9 million baht, an increase of 49.5% from 2019. It was the Company's highest gain record.

However, the Company sees challenging factors in its future performance, especially in 2021 amid the economic fluctuation and the ongoing COVID-19 epidemic, causing the Company to manage with care and prevent the risk from such situations, including finding opportunities and new business partners to prepare for the future competition.

In 2020, the Company entered into a joint venture agreement with KB Kookmin Card Company Limited ("KB") from South Korea to co-invest in JFintech Co., Ltd. At present, the Company has completed the joint investment process in 1Q/2021. In the future, the Group will have more strength in doing financial business in terms of base capital, financial cost, and financial technology.

The Jaymart Group has been operating under its subsidiaries and associates' joint operation, comprising six core business lines, and focusing on the core business in the retail business under the concept of "The Power of Synergy." It is an effective strategy to create an ecosystem to generate returns for shareholders. The details of the development and directions of the performance of each business line described as follows:

1. Mobile Distribution Business and Accessories

Jaymart Mobile Company Limited (JMB), the Company's core company where the Company holds 100% of shares in the business, distributing mobile phones and accessories, has adjusted the operating strategy to generate an operating profit. In the past year, JMB was affected by the closure of branches according to government policy which most units in department stores needed to be closed. However, from such a situation, the Company sees it as an opportunity to adjust the organization's operations in a big way to reduce costs and build efficiency in future operations. By accelerating the cost reduction in related parts, reducing work segments allowing outside companies to manage some features, and adjusting the number of employees accordingly.

Causing sales and administrative expenses decrease in Q2-Q4 of the previous year. It declined to the average level 13.9 percentage from the original 16.7 percentage level.

In 2020, JMB had sales equal to 6,763 million baht by selling 829,426 mobile phones, which decreased from the previous year due to government lockdown measures. However, even if the Company had a sales decline from such circumstances, the Company could maintain profitability close to target due to cost controls. As a result, Jaymart Mobile had a net profit equal to 84 million baht in 2020.

2. Non-Performing Debt Management Business

JMT Network Services Public Company Limited (“JMT”), a 52.5% subsidiary of the Company, operates a non-performing debt management business, can still generate turnover according to the target with the highest performance growth for the fourth consecutive year. With industry conditions and the distressed debt market supporting the Company's growth and the non-performing debt division bought by the Company it can still generate cash flow from debt collection as planned. Collectible cash flow 3,704 million baht in the year 2020 has grown from the previous year by 15 %. In 2020, the non-performing debt market conditions would continue to support JMT's long-term growth in the future. Currently, the main profit of the Company comes from this distressed debt management business.

3. Personal Loan Business

JFintech Co., Ltd. (“JFintech”) is the main business of personal lending under the brand “J Money.” In 2019, we had the operating results with net profit, which was the highest net profit since the company's establishment. The net profit of 101 million baht resulted from the firm's strict lending controls, debt collection efficiency, and increased income from Bad Debt Recovery. Income from Bad Debt Recovery collection had increased steadily. There was a marked increase in the amount of quarterly debt collection of JFintech. The average debt collection was at a percentage 97.7.

In 2020, the Company signed a joint investment agreement with KB Kookmin Card Company Limited (KB), South Korea's top credit card service provider. Under the agreement, the Company would reduce its shareholding by allowing KB to become the Company's authorized shareholder, which made J Fintech no longer a subsidiary of the Company after the completion of the joint venture. The Company would recognize profit from J Fintech in proportion to its shareholding. As a result of the joint venture, J Fintech would have a more substantial capital base and lower funding costs. The Company would also receive a loan from J Fintech after the completion of the joint venture.



4. Financial Technology Business (Fintech)

J Ventures Company Limited (“JVC”) engages in the software development business. It invests in start-up companies that can develop a Decentralized Digital Lending Platform: DDLP with a Blockchain system. The system was developed entirely in 2019. In 2020, the Company had a clear improvement in operations by developing various systems for companies in Jay Mart's group to support Digitization.



5. Product Distribution Business with Hire Purchase Service (Associated Company)

Singer Thailand Public Company Limited (Singer), an associated company held by the Company in the proportion of 29.5%, engages in the Singer brand's distribution business with hire purchase services. In 2020, it had a net profit of 443 million baht, which was Singer's highest record in 10 years. By incorporating operational systems and technology into Singer's business, Singer could have a robust work system. The expansion of Singer's vehicle registration loan portfolio would further strengthen its performance in the future.

6. Property Development Business and Retail Space

Under the Jay Mart Group, JAS Asset Public Company Limited ("J") is a real estate developer intended for rent and sale. In 2020, although it was a period of situations affected by government measures, which caused some businesses to close their operations temporarily, with operating cost control and management under such circumstances, the Company could still have a net profit of 56.4 million baht.

In this regard, the operating results for 2020 of each business line have demonstrated the group companies' ability to create a stable performance amidst the epidemic situation of COVID-19. In 2021, this station is still spreading continuously, which will affect the overall economy. However, to maintain the growth of its operating results, the Company has planned a cost-effective operation by sharing resources in the group of companies and integrating distribution channels that reach consumers with the group companies' operating channels. Besides, a concrete focus on technology in operations allows the Company to continue to have good operating results in the future.

Summary of Financial Overview and Operating Results

The financial statements and operating results of the Company and its subsidiaries as of December 31, 2020, which the Company's auditor reviewed, the summary of income and profits were as follows:

Consolidated Financial Statement	2019		2020		YOY	
	M.THB	%	M.THB	%	M.THB	%
Revenue from Contracts with Customers	7,894.9	69.7%	7,342.9	65.5%	-552.0	-7.0%
Interest Revenue on Loans from Purchases of Receivables and Loans	2,115.9	18.7%	2,471.4	22.1%	355.5	16.8%
Profit from Loans and Purchases of Receivables	657.2	5.8%	902.9	8.1%	245.7	37.4%
Rental Income	456.2	4.0%	287.7	2.6%	-168.5	-36.9%
Underwriting Income	210.6	1.9%	199.1	1.8%	-11.5	-5.5%
Total Revenues	11,334.8	100.0%	11,204.0	100.0%	-130.8	-1.2%
Cost of Sales	6,374.6	56.2%	6,179.7	55.2%	-194.9	-3.1%
Cost of Service	920.6	8.1%	1,052.7	9.4%	132.1	14.4%
Cost of Renting	563.7	5.0%	90.8	0.8%	-472.9	-83.9%
Underwriting Expenses	233.6	2.1%	162.5	1.5%	-71.1	-30.4%
Total cost of sales and services	8,092.5	71.4%	7,485.7	66.8%	-606.8	-7.5%
Gross Profit	3,242.3	28.6%	3,718.3	33.1%	476.0	14.7%
Sales and Promotion Income	331.7	2.9%	284.3	2.5%	-47.4	-14.3%
Management fee Income	4.1	0.0%	4.5	0.0%	0.4	9.0%
Other Revenue	164.0	1.4%	203.1	1.8%	39.1	23.8%
Gain (loss) from Fair Value Adjustment of Investment property	6.1	0.1%	-99.7	-0.9%	-105.8	-1,740.9%
Unrealized profit (loss) from other financial assets	0.0	0.0%	0.5	0.0%	0.5	n.a.
Profit (loss) from investments	-3.4	0.0%	0.0	0.0%	3.4	-100.0%
Profit (loss) from sale of investment	18.4	0.2%	-6.3	-0.1%	-24.7	-134.5%
Reversing allowance for impairment of assets	9.9	0.1%	3.4	0.0%	-6.5	-65.8%

Consolidated Financial Statement	2019		2020		YOY	
	M.TH.B	%	M.TH.B	%	M.TH.B	%
Selling and distribution expenses	935.6	8.3%	735.4	6.6%	-200.2	-21.4%
Administrative expenses	1,397.9	12.3%	1,395.1	12.4%	-2.8	-0.2%
Total selling and administrative expenses	2,333.5	20.6%	2,130.5	19.0%	-203.0	-8.7%
Operating profit	1,439.6	12.7%	1,977.6	17.6%	538.0	37.4%
Financial income	16.6	0.1%	18.1	0.2%	1.5	9.7%
Financial cost	-530.2	-4.7%	-635.1	-5.7%	-104.9	19.8%
Share of profit from investments in associates	44.7	0.4%	133.4	1.2%	88.7	198.3%
Income (expense) income tax	-177.6	-1.6%	-199.8	-1.8%	-22.3	12.5%
Net profit attributable to equity holders	533.9	4.7%	797.9	7.1%	264.0	49.5%

Revenue Analysis

Total revenue of the Company in 2020 was 11,204.0 million baht decrease from the same period of the previous year 130.8 million baht or decrease 1.2%. The decrease in total revenue was mainly due to the drop in mobile distribution and real estate development. The details of income in the consolidated financial statements are as follows.

1. Revenue from contracts with customers was equal to 7,342.9 million baht decrease 552.0 million baht or 7.0 percent from the same period of the previous year. It was mainly due to the decrease in revenue in the distribution of mobile phones and related devices. As a result of the government sectors lock-down measures to close shopping centers to reduce the spread of COVID-19.
2. Interest revenue on loans from purchases of receivables and loans and profit on loans from the purchase of receivables, the financial business income of both JMT and J Fintech, the total was 3,374.3 million baht increase equal to 601.2 million baht or 21.7 percent from the same period of the previous year. It was mainly due to an increase in collection income in the non-performing debt division, which had entirely cut off the investment value in JMT's business. The profit from loans from the purchase of receivables had significantly increased.
3. Rental income was 287.7 million baht decrease equal to 168.5 million baht or 36.9 percent from the same period of the previous year. It resulted from the closure of branches of rental areas in the business of JAS Asset to control the operating results following the target.
4. Underwriting income was equal to 199.1 million baht decrease equivalent to 11.5 million baht or 5.5 percent. It was income arising from the preparation of the subsidiary's consolidated financial statements in the insurance business, which the Company controlled the quality of underwriting, causing the sales from those parts to decline.

Cost of Sales & Services and Gross Profit Analysis

In 2020, the Company had a total cost of sales and services 7,485.7 million baht decrease from the previous year equal to 606.8 million baht or decrease 7.5 percent due to a decrease in sales in the mobile distribution business mainly affected by the lockdown period.

The Company had a gross margin from the consolidated financial statements in 2020 equal to 3,718.3 million baht increase percent 14.7 compared to the same period last year. It resulted from higher revenues from businesses with higher gross profits such as personal loans, non-performing debt management, and companies in other sectors having better-operating results.

Selling and Administrative Expenses and Operating Profit Analysis

In 2020, the Company had selling and administrative expenses equal to 2,130.5 million baht decrease 8.7%, mainly due to a decrease in allowance for doubtful accounts from credit receivables in subsidiaries. It was considered administrative expenses in the consolidated financial statements. The reduction of promotional costs and employee expenses in the Group and its subsidiaries resulted from the Company's control of operating expenses.

The operating profit in 2020 equaled to 1,977.6 million baht increase 538.0 million baht or 37.4 percentage increases from the same period of the previous year. It was a result of the Company's subsidiaries in each business segment having continued net profit performance.

Finance Costs

The Company had total finance costs in 2020 equal to 635.1 million baht, which was equivalent to 105.0 million baht. Most of the increase in finance costs was the increase in the Company's financial costs and its subsidiaries, debentures, and credit line from financial institutions. Also, the incremental interest expenses effect from TFRS 16 adoption in 2020.

Net Profit

The Company posted a net profit in 2020 equal to 797.9 million baht, accounting for 49.5 percent of the net profit and the earnings per share of 0.876. It was the highest in history for the Company's operations for the second consecutive year.

Statement of Financial Position Analysis

Assets

As of December 31, 2020, the Company had total assets 25,901.1 million baht divided into current assets 8,820.5 million baht, representing 34.5 percent of total assets and non-current assets 17,080.6 million baht or percentage 65.5 of total assets compared to the end of 2019. The Company's total assets increased 5,528.3 million baht or 27.1 % from ending of 2019. The majority of the assets increased were the loans from the purchase of receivables. (Purchase of non-performing debt) in the non-performing debt management business and an increase in investment properties in the area of rental management business.

Liabilities and Shareholders' equity

As of December 31, 2020, the Company had total liabilities 19,134.9 million baht compared to increase 3,994.6 million baht or 26.4%, with increasing liabilities from the issuance of debentures of subsidiaries. And the increasing of lease liabilities from TFRS16.

As of December 31, 2020, the Company had total shareholders' equity 6,766.2 million baht increase 1,533.7 million baht or increase 29.3% compared at the end of 2019. It was the result of the Company having increased operating profit.

The Company had an interest-bearing-debt-to-equity ratio of 2.31 times, which decrease from the end of 2019 was 2.50 times.

Auditing Fee

The Company and its subsidiaries' 2018 2019 and 2020 Auditing Fee paid to the auditors, personnel or business concerning the auditors or the office of the auditors from EY Office Co., Ltd.

Auditing Fee	<u>2018</u>	<u>2019</u>	<u>2020</u>
1. Financial Statement Auditing Fee			
Jay Mart Public Company Limited	1,600,000	1,760,000	1,920,000
2. Financial Statement Auditing Fee			
Its subsidiaries	11,820,000	14,233,000	15,557,500
Total	13,420,000	15,993,000	17,477,500
Other service fees	- Actual -	- Actual -	- Actual -

Research and Development Expenses

The Company does not have research and development expenses in 2020.

Corporate Social Responsibility

Jay Mart and Sustainable Business Operation

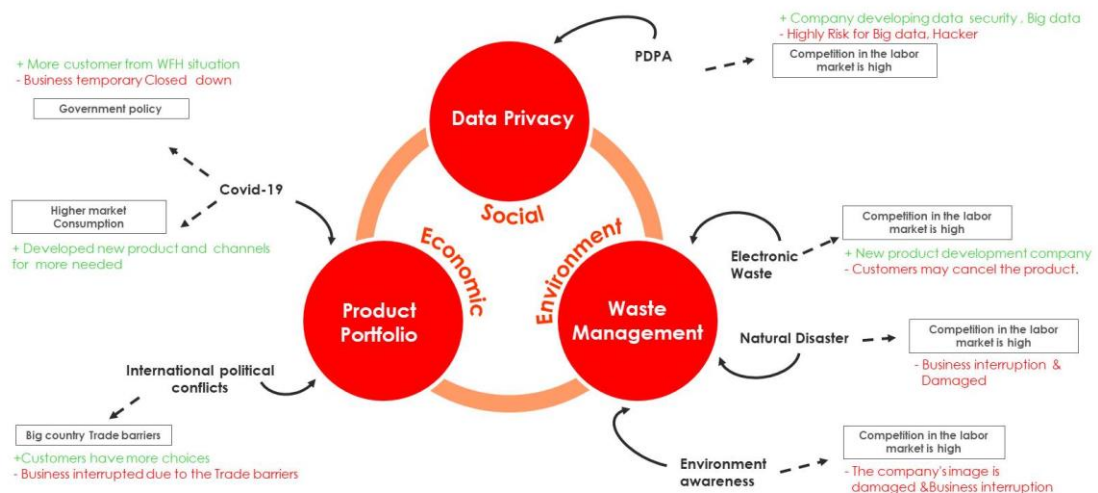
Operations and major changes

In the past 2020, Jay Mart Public Company Limited and the Group have significantly changed and developed their businesses in tandem with sustainable growth. The company pays attention to the needs of key stakeholders of the company both in policy structure, creating corporate culture through customer centric.

This marks the first time Jaymart has made a Sustainability Statement in 2020 with the aim of declaring its intention and commitment to all stakeholders on the direction of its operations in social, environmental and economic dimensions to move towards concrete sustainable development.

Jay Mart has laid out the framework for preparing the 2020 Sustainability Report by defining the content covering social, environmental and economic dimensions. And the reporting framework and compiling information by taking into account the essence by assessing the material aspects of ESG, the consideration of stakeholders (Stakeholder Inclusiveness), the announcement of the Corporate Sustainability Commitment, Sustainability Value Proposition, action goals and indicators, Anti-Corruption Policy and social activities.

Assessing and identifying sustainability issues



Environmental issues (Environment)

Regarding the business, which is the core company of the company, is Jaymart Mobile Company Limited, which operates the business of distributing mobile phones, accessories and technology products. (Distribution Business). The Company conducts wholesale and retail distribution business, focusing on mobile phones and related equipment of all major manufacturers, which can be regarded as electronic waste. The electronic waste is a thing that consumers have to pay great attention to today.

Jay Mart Public Company Limited and its affiliates have established a project. "Fill the world with love with 4R by JMART group" for a period of 2 years since 2019. To raise awareness and change behavior also fostering environmental awareness, reduce waste generation and separate waste before throwing away. Led by the management team Jay Mart's, staff, and the affiliates jointly set the goals and continue

the project to continue until the results can be measured by creating indicators for information that will be used for dissemination.



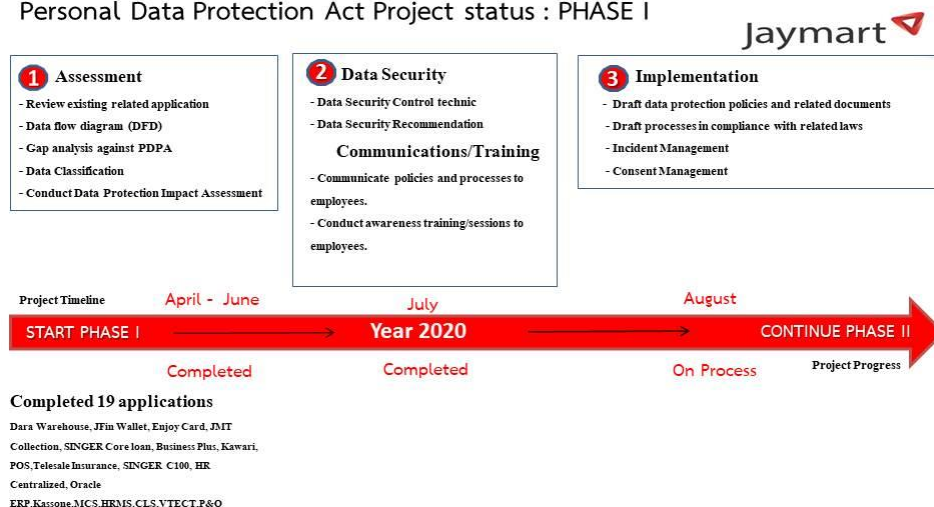
Social issues

Due to Jay Mart that is committed to bringing technology into business by investing in Jay Ventures Co., Ltd. to create innovation and technology to create value in the group of company and to stakeholders in all relevant groups. Jay Mart sees that in the future, there will be a technological revolution in the financial and retail industries and adjustments in the business to accommodate such changes in the sustainable future. Also Jay Mart has digitized the business processes of the Group (Digitalization Transformation) in the present for rapid business expansion.

Jay Mart is regarded as the leading business group in the retail business with multiple distribution channels. Be different and unique with "The Power of Synergy" strategy that aims to create mutual performance within the business group. All these things make Jaymart realize and value personal information (Data Privacy) includes the acceptance of information, processing, storage and use in a correct and appropriate manner under Personal Information Act 2019. Jay Mart has therefore announced a privacy policy and laying out a project to establish a personal information committee plan for the appointment of the DPO faculty and raising awareness for all executives and employees of the Company and its group companies.

In the year 2020, the company processes personal data and trains its employees, and with the aim of setting zero data leakage targets by continually planning projects until a perfect and appropriate action plan is achieved with Jay Mart's business model as well.

Personal Data Protection Act Project status : PHASE I



Business issues (Economic)

Due to the spread of the Coronavirus 19 (Covid-19) and in the global economic situation with a negative direction, Jay Mart has turned the crisis into an opportunity to develop a distribution channel that can meet the needs of generations, new and modern to the world of technology and response reaching consumers during this virus outbreak situation which received good feedback and performance by organizing promotional events in online channels (Online Champagne), Facebook Live and Jaymart Virtual Mobile Show 2020.

Online & CRM



New E-commerce Website



CRM & Repurchase Campaign



Virtual Mobile Show 2020

Jay Mart also provides distribution channels that are more accessible to more accessible consumers and facilitating the community by creating a project Synergy Project and Jaymart 2 you that provide technology consulting. And inspire customers to use innovation in business planning or organize other activities in accordance with the epidemic conditions of the aforementioned virus in order to earn extra income or new career channels.



Responsibility to stakeholders

Employee

- Provide welfare for employees as required by law, including other incentives for employees.
- Create culture and values for employees under DNA Jaymart values.
- Create training plans to provide knowledge used in the workplace to promote work potential and understand the role of employees.
- Management meetings are held every week.

- is a communication channel between employees and management.
- Using e-mail communication from Human Resources
- Internal communication with intranet (web portal) that is a communication channel for business operations, news, activities, executives, employees and various tips for work.
- Organize an annual health check every year.

Retail Customer

- Operate under the Customer Centric values.
- An identity known and verified (KYC)
- Do not disclose customer information or secrets. Unless the law requires disclosure or with the written consent of the customer and conduct customer satisfaction surveys, the principle of administration every time.
- Provide a communication channel for news, promotions and after-sales services that are easier to access, such as customer relations, Facebook, and other online channels.

Shareholder

- Disclosure of important information to shareholders in complete, correct, transparent, verifiable.
- To give importance to and respect the rights of all shareholders equally.
- Manage work for good efficiency and prosperity that brings appropriate returns to shareholders.
- Hold a shareholder meeting once a year.
- To provide the Annual Registration Statements (56-1) and Annual Report (56-2) one time a year

Investor

- Arrange for dissemination of news through various channels and media
- Investor meeting / Company Visit
- Conference Call
- Digital Road Show
- Analyst Meeting

Client

- Strictly abide by the contract or the conditions agreed with the business partner
- Keep all information submitted by business partners, confidential and not disclosed to unauthorized parties.
- Notify the policy of accepting / giving gifts or reception from the supplier at least 1 time per year
- Notify the personal information policy to business partners for acknowledgment and compliance at least once per year.

Creditor

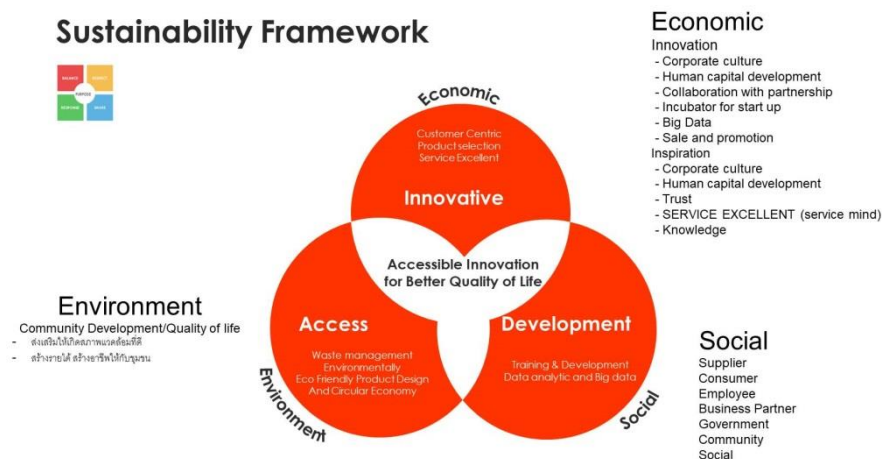
- Not disclosing the creditor's confidentiality.
- Performs according to the agreed terms.

Value Chain Management



The value chain refers to an activity in which relationships and connected to create value. Jay Mart is considered to be innovation channels that will be delivered starting from the business development selection process to forward the management process, distribution process the delivering products to consumers (Accessibility) and after-sales service process (Inspiration).

Value chain analysis is an analysis to determine an entity's ability to compete by studying various activities. Both the main and supporting activities it can provide a cost advantage or the ability to make a difference when compared to competitors. That can be used as a guide for determining the strengths and weaknesses of an activity as well. To lead to a framework of action linked to social, environmental and economic responsibility, which is a guideline for sustainability in business operations under Jay Mart's commitment to sustainability. That is a selection of tools and methods to provide people with opportunities for a better quality of life.



Anti-Corruption Policy

This is due to the increasing of corruption, together with the social viewpoint of corruption as normal. Corruption is a problem that has a serious impact on people in society; therefore, the Company places great importance on anti-corruption in the Board of Directors Meeting No. 6/2014 on November 10, 2014. The Board of Directors has established an anti-corruption policy, including a written practice guideline, which has been reviewed by the Board of Directors and announce the company's intention to combat all forms of corruption and to provide everyone in the organization to have an understanding of anti-corruption under the same policy, including those involved with the Company committed against corruption.

Anti-corruption policy

No executive directors and employees of the company do anything in connection with corruption. All forms for direct or indirect benefit to oneself, family, friends and acquaintances, whether they are recipients. The giver or the person offering the bribe either monetary or non-monetary to government agencies or private entities with which the Company conducts business that it deals with, in strict compliance with the Anti-Corruption Policy.

Duties and responsibilities of each department

1. The Board of Directors is responsible for considering and approving policies and supporting anti-corruption or corruption occurring in the company so that everyone in the company can understand and realize the importance of the problems that arise. In the event that the Audit Committee has reported any fraud that affects the Company, the Board of Directors has the duty to provide advice, recommendations, consider penalties and jointly find solutions for the Chief Executive Officer.

2. The audit committee has duties and responsibilities as follows:

2.1 Consider the anti-corruption policy received from the Chief Executive Officer. To be suitable with the business model, the environment of the company. Corporate culture and presented to the Board of Directors for approval.

2.2 Review the appropriateness of the anti-corruption policy change received from the Chief Executive Officer and presents it to the Board of Directors for approval.

2.3 To review the internal control system audit report and fraud risk assessment as proposed by the internal audit department to ensure that the system is vulnerable to potential fraud affecting the financial status. The financial and operating results of the company are minimal and are appropriate to the company's business model.

2.4 Accepting the report of fraudulent acts that people in the organization are involved in and investigate the facts as notified and propose the matter to the Board of Directors to jointly consider punishing or solving such problems.

3. The Internal Audit Department has duties and responsibilities as follows:

3.1 Perform duties in accordance with the established internal audit plan and submit the internal control system audit report and the fraud risk assessment arising from the audit of the internal control system to the Audit Committee know.

3.2 Perform duties as assigned by the Audit Committee in the investigation of fraud related to the organization, in addition to the established internal audit plan.

4. Chief Executive Officer Have duties and responsibilities as follows:

4.1 Establish an anti-corruption policy to propose to the Audit Committee.

4.2 Communicate with corporate personnel and stakeholders about the anti-corruption policy.

4.3 Review the appropriateness of the anti-corruption policy to suit any changes in business or legal requirements for submission to the audit committee.

4.4 Assist the audit committee in investigating the facts as notified or the task assigned by the audit committee in connection with the corruption investigation, which can delegate tasks to the management team who think they can assist in fact-finding.

Anti-Corruption Guidelines

Company Directors, executives and employees must strictly adhere to the Anti-Corruption Policy and Business Ethics, whether directly or indirectly involved in corruption.

1. Do not engage in any behavior that appears to be a bribe or bribe to a stakeholder in a matter for which he or she is responsible, directly or indirectly, in order to obtain an unlawful benefit.

1.1 Do not accept or give gifts, souvenirs in cash, checks, bonds, stocks, gold, jewelry, real estate, or similar items to any stakeholder whom he has contacted and coordinated in both government and private agencies.

1.2 Not accepting possessions gift of any kind or other benefits which induce the omission of their duties before accepting a gift, make sure it is compliant with the law and regulations of the company. Or gifts given to each other in their professional duties should be inexpensive and appropriate for each occasion.

1.3 Do not give any property, objects, gifts or other benefits to motivate decision-making or causing the recipient to not follow the same commercial practices as other trade partners in this regard, giving items according to the occasion or various occasions must not have a value that is not too much than what is normal.

1.4 Not an intermediary in offering money, property, objects or any other benefit to people related to business, government agency or any organization in exchange for a privilege that shouldn't be or causing government officials to refrain from complying with regulations and legal practice as required.

2. The procurement process must be done through the company's regulations, which is transparent and can be checked.

3. Business entertainment and other expenditures regarding the performance of a business contract, it can be done, but it requires reasonable expenditures that can be verified.

4. Charitable Donation

4.1 The use of company funds or assets for charitable donations must be done on behalf of the company only, and the charitable donation must be a foundation, public charities, temples,

hospitals, nursing homes. Or organizations for the benefit of society that have a certificate or trust can be verified and preceded through the procedures in accordance with the Company's regulations.

4.2 Private charity donations are acceptable but must not involve or raise suspicion of dishonest conduct for any benefit.

5. Use of company funds or assets to support the project must be named in the name of the company only. The funds must be for business purposes, good image and reputation of the company. Disbursements must be clear objectives and verifiable evidence and are processed in accordance with the Company's regulations.

6. It does not take any political action within the Company and does not use any Company resources to Guidelines for providing political assistance to any political party, directly or indirectly.

7. If found an act or any activity that is a fraud in directly or indirectly affects the company such behavior must not be ignored and should be promptly notified to the Chief Executive Officer or through the whistleblowing channels as set in this policy.

8. Directors and executives must realize the importance of disseminating knowledge. And give advice to subordinates to create understanding among subordinates about anti-corruption so that employees can comply with this anti-corruption policy including being a good role model for employees in honesty, ethics and work ethics.

Whistleblowing and Complaints Channels

The audit committee of the company will take the responsibility for reporting, whistleblowing, complaints and actions that may cause suspicion that it is a corruption that has occurred to the company through the following channels:

1. Notified through the company's website. (Corporate governance Subject of complaint) or
2. Notify via telephone number 02-308-8196 (Management Department / Company Secretary) or
3. Notify through the whistleblowing box (Located at the Human Resources Department). The complainant must provide details of the matter to be informed of clues or complaints, along with their name, address and contact phone number. The person who can report fraudulent clues or complaints is all stakeholders of the company. The complainant must provide details of the matter to be informed of clues or complaints, along with their name, address and contact phone number. The person who can report fraudulent clues or complaints is all stakeholders of the company.

Protection and confidentiality measures

In order to protect the rights of the complainant and the information provider who acted in good faith, the company will conceal the name, address or any information that can identify the person who complained or the informant. The information of complainants and informants is kept confidential, with access to only those responsible for conducting the investigation of complaints.

In the event of a complaint, the Chief Executive Officer The Audit Committee is responsible for protecting the whistleblower or complainant, witness and the person providing information in the investigation of the facts from being hurt, harm, or the unrighteousness arising from whistleblowing, complaint, witnessing or providing information by asking the complainant to submit a complaint directly to the Audit Committee.

Chief Executive Officer It has a duty to exercise discretion and order as it deems appropriate to protect whistleblowers or complainants, witnesses and persons providing information in the investigation of the facts from being in any danger or the injustice arising from whistleblowing, complaint, witnessing, or giving information. Chief Executive Officer a representative can be assigned to a specific executive to exercise discretion to order the protection of the whistleblower or complainant, witness and person providing information. The designated management must not be directly or indirectly involved in the matter being reported, whistleblower or complaint (For example, the accused person is his direct subordinate). In this regard, the person receiving the information from the performance of duties related to the complaint has a duty to keep the information, complaints and evidences of the complainant and the information provider confidential and do not disclose the information to any other person who is not involved unless it is a disclosure under the law.

Dissemination of the Anti-Corruption Policy

In order for everyone in the organization to be aware of the anti-corruption policy, the company will do the following:

1. The company will post an anti-corruption policy in a prominent place that everyone in the organization can read.
2. The company will disseminate the anti-corruption policy through the Company's communication channels, such as e-mail, Company website, annual disclosure report.
3. The company will provide training on anti-corruption policy for new employees.
4. The company will review the anti-corruption policy regularly every year.

CSR in 2020

Toilets project for children

Bathroom project for children It is one of the Company's social projects. That first started in 2014. The initiative to establish a program to promote good sanitation in the community started with building clean toilets for schools in remote rural areas and educating students on the use of hygienic toilets for students; and People living in the community. The aim is to provide students with clean toilets for use and to have knowledge and understanding in the use and maintenance of toilets in good hygiene at all times and to reduce the occurrence of disease and infection from the toilet as well as to be a model for maintaining good health for children in schools and community members as well. In 2020, Jay Mart has implemented a toilet project for children at Ban Nong Phai School. (Yod Rat Bamrung), Chonburi Province.

School level: Kindergarten - Primary School Total 193 students (110 male, 83 female)

Open for courses: Kindergarten - Elementary School, a total of 72 students (37 male, 35 female)

Kindergarten level 20 people

Elementary school, 52 people

10 school personnel

School toilet (Separated between elementary and kindergarten) Elementary school, male students 2 rooms, female students 2 rooms Kindergarten has never had a toilet for kindergarten students.



The brewing project for doctors

Due to the situation of the coronavirus outbreak throughout the year 2020, with the dedication and tireless efforts of healthcare professionals who benefit and take care of the virus-infected patients. It is considered an important force in driving the nation in this emergency.

Casa Lapin is operated by Breen & Brown Company. Under the supervision of Jay Mart Conduct a brewing project for doctors To pass on concern to medical personnel to be a great and important work force this time.



Jay Mart Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2020

Independent Auditor's Report

To the Shareholders of Jay Mart Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Jay Mart Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Jay Mart Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jay Mart Public Company Limited and its subsidiaries and of Jay Mart Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants* as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to the following notes to financial statements.

- a) Note 1.2 and Note 3 to the consolidated financial statements, due to the impact of the COVID-19 pandemic, in preparing the financial statements for the year ended 31 December 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 pandemic and the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations that Affect the Thai Economy issued by the Federation of Accounting Professions.

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries, including an impact on the environment in which the Group operates, and this may impact the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

- b) Note 3 and Note 4 to the consolidated financial statements, the Group has adopted financial reporting standards related to financial instruments and Thai Financial Reporting Standard 16 Leases, which is effective in the current year.
- c) Note 38 to the consolidated financial statements, in the year 2018, the subsidiary received cash from the public fund raising for the development of the digital credit facilities system by using Blockchain technology through the Initial Coin Offering (ICO) of digital tokens called "JFin" Coin. The subsidiary has analysed the substance of the transactions, relevant current interpretations of financial reporting standards and tax laws and recorded the cash received from the fund raising amounting to Baht 498 million as deferred liability, presenting it as "Liability arising from issuing and offering digital tokens", and recording the directly related expenses of Baht 19 million as deferred expenses, under other non-current assets. In addition, the subsidiary has paid income tax and recorded a deferred tax asset amounting to Baht 100 million as the deferred tax asset is expected to have future benefit.

During the year 2019, the subsidiary has completed the development of the digital credit facilities system and used it as intended. The subsidiary recognised expense transactions which incurred as intended as expenses in the statement of comprehensive income in accordance with benefit principle and recognised “Liability arising from issuing and offering digital tokens” as income in consistent with the recognition of expenses for such expense transactions in the statement of comprehensive income. As at 31 December 2020, the subsidiary has outstanding balances of liability presented as “Liability arising from issuing and offering digital tokens” amounting to Baht 392 million in the statement of financial position.

On 13 May 2018, the Royal Decree on the Digital Asset Businesses B.E. 2561 (“the Royal Decree”) was published in the Royal Thai Government Gazette and became effective on the following day. The Royal Decree was enacted to regulate the offering of digital assets and businesses undertaking digital-asset-related activities. At present, by the virtue of the Royal Decree, the regulatory authority has imposed some relevant rules and notifications and is in the process of imposing additional relevant rules and notifications for future application with respect to the control over digital asset transactions. The relevant rules and notifications that will be imposed in the future may materially affect the accounting method and measurement, as well as related tax on fund raising through the offering of digital assets.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.



Building a better
working world

Recognition of revenue from sales

As discussed in Note 44.1 to the consolidated financial statements. In the year 2020 the Group recognised revenue from sales of goods amounting to Baht 6,913 million, which was presented under “Revenue from contracts customers” in statement of comprehensive income, represented 59% of total revenues. I identified recognition of revenue from sales to be an area of significant risk in the audit because revenue from sales is the most significant account in the statement of comprehensive income of the Group and it is a key performance indicator to which the management and users of the financial statements pay particular attention. In addition, the sales transactions were undertaken with a large number of retail customers. There is therefore a risk with respect to the completeness and the timing of revenue recognition.

I have examined the recognition of revenue from sales of the Group by

- Assessing and testing the Group’s IT system and its internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group’s policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period.

Recognition of interest income from loans receivable from purchase of accounts receivable

The Group's accounting policy on recognition of interest income from loans receivable from purchase of accounts receivable is described in Note 5.1 to the consolidated financial statements. Interest income from loans receivable from purchase of accounts receivable amounting to Baht 1,703 million, which was presented under "Interest income from loans receivable from purchase of accounts receivable and loans to customers" in the statement of comprehensive income for the year 2020, represented 15% of total revenues. I focused on recognition for this revenue because such revenue was derived from a diverse range of retail customers, and the revenue recognition was based on the credit-adjusted effective interest rate which requires management to exercise judgement in determining the assumptions to be used for cashflow estimates and the expected life of debtor, as well as the development of the model for each group of debtors with similar characteristics. There is therefore a risk with respect to the amount of revenue recognition. I have examined the Group's recognition of interest income from loans receivable from purchase of accounts receivable by

- Gaining an understanding of the basis that management used in recognition of interest income from loans receivable from purchase of accounts receivable, evaluating the appropriateness of the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate.
- Assessing and testing the Group's IT systems and key internal controls relevant to the revenue cycle for interest income from loans receivable from purchase of accounts receivable and selecting representative samples to test the operation of the designed controls.
- Reviewing on a sampling basis whether the calculation of the cash inflow estimates and the expected life of debtor were consistent with the model, including testing on a sampling basis the accuracy of the data used in the model, as well as performing an evaluation of the appropriateness of other factors that affect the cashflow estimates, and testing on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans receivable from purchase of accounts receivable is in compliance with the Group's policy.

- Performing analytical procedures on disaggregated data of interest income from loans receivable from purchase of accounts receivable by identifying the revenue recognition ratio, and comparing the actual cash inflows with the projected cash inflows to detect possible irregularities in revenue transactions throughout the period and testing, significant adjustments made through journal vouchers on a sampling basis.

Allowance for expected credit losses of loan

As discussed in Notes 5.10 and 5.12 to the consolidated financial statements, the estimation of allowance for expected credit losses relies on various assumptions. Therefore, the management is required to exercise judgment in determining the basis and policy to be used in calculating the allowance for expected credit losses, the methodology for determining the allowance, the estimation of losses expected to be incurred when debtors are unable to repay principal and interest, and the timing of such recognition. I focused my audit on the adequacy of the allowance for expected credit losses.

I have examined the allowance for expected credit losses by

- Gaining an understanding of the assumptions applied in the development of the model, the procedures for estimating and recording the allowance for expected credit losses and assessing the internal controls relevant to the approval of credit limits, debt collection, and the calculation and recording of allowance for expected credit losses.
- Assessing and testing on a sampling basis and the policy used in estimating the allowance for expected credit losses and the method used in calculating the allowance for expected credit losses.
- Reviewing the completeness of data used in developing of the model, the calculation of the allowance for expected credit losses and checking the correctness of the calculation of projected cash inflows which are used in calculating the allowance for expected credit losses, and the accounting records.
- Performing analytical procedures on assumptions that the Group applied against historical data, checking the consistency of the application of such assumptions and evaluating the method used by the Group to estimate the allowance for expected credit losses of loans receivable.

Inventory

Estimating the net realisable values of inventory, as disclosed in Notes 5.4 and 10 to the consolidated financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of obsolete or damaged inventory. This requires detailed analysis of the product life cycle, the competitive environment, the economic circumstances and the situation within the industry. There is thus a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and tested the internal controls of the Group relevant to the estimation of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I assessed the method and the assumptions applied by the management in determining such provision. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis, and the rationale for the recording of specific provisions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements to the cost of inventory for each product line.

Goodwill

As disclosed in Note 27 to the consolidated financial statements, as at 31 December 2020, the Group had goodwill presented in the financial statements in the amount of Baht 296 million. I focused my audit on the impairment of goodwill because the impairment assessment on goodwill is a significant accounting estimate requiring management to exercise judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated in the future and setting an appropriate discount rate and long-term growth rate.

I have assessed the identification of cash generating units and the financial models selected by management by

- Gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised.

- Testing the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry.
- Testing the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.
- Reviewing the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

Insurance contract liabilities - loss reserves and outstanding claims

As at 31 December 2020, the subsidiary had loss reserves and outstanding claims amounted to Baht 223 million (presented as a part of insurance contract liabilities), represented 1% of total liabilities. Loss reserves and outstanding claims include both claims incurred and reported and claims incurred but not reported, which were calculated by the subsidiary's management using actuarial techniques. The key assumptions applied were based on historical data and required the management to exercise substantial judgement in estimating such reserves so I addressed the adequacy of loss reserves and outstanding claims as a key audit matter.

I have performed audit procedures on loss reserves and outstanding claims account by

- Assessing and testing the internal controls relevant to claims, loss adjustments, estimation of loss reserves and outstanding claims, by making enquiry of responsible executives regarding the criteria and assumptions used in the estimates made by the actuary.
- On a sampling basis, checked data used by the actuary in calculating loss reserves, performed random test on major claims file and performed analytical procedures on the frequency of claims and average loss per claim.
- Reviewing the actuarial report to assess whether it was consistent with the reserve recognised, and assessing the assumptions and methods used in the calculation of the reserves, randomly testing the data used and compared the assumptions to those used in the prior year.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 25 February 2021

Jay Mart Public Company Limited and its subsidiaries
 Statements of financial position
 As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at 31 December 2020	As at 31 December 2019 (Reclassified)	As at 1 January 2019 (Reclassified)	As at 31 December 2020	As at 31 December 2019 (Reclassified)	As at 1 January 2019 (Reclassified)
Assets							
Current assets							
Cash and cash equivalents	8	1,380,788,929	594,262,136	1,331,080,796	76,915,653	1,660,028	15,180,812
Trade and other receivables	7, 9	462,779,335	317,944,974	351,668,818	2,123,348	2,925,508	8,605,778
Short-term loans to subsidiaries	7	-	-	-	2,707,000,000	2,784,900,000	3,184,500,000
Inventories	10	979,409,540	1,006,457,853	1,329,086,212	-	-	-
Property development costs	11	90,191,883	164,758,839	154,361,570	-	-	-
Accrued income	7, 12	346,601,649	422,158,904	502,409,829	3,460,783	3,779,832	5,117,039
Premium receivables	13	26,630,480	38,987,012	40,367,172	-	-	-
Reinsurance assets	14	222,364,612	207,632,185	120,844,870	-	-	-
Reinsurance receivables	15	53,080,372	37,910,621	26,602,591	-	-	-
Short-term investments	16	-	293,830,760	235,719,508	-	-	-
Current portion of hire purchase receivables		-	51,234	107,685	-	-	-
Current portion of loans to customers	19	2,755,500,314	3,030,411,787	3,432,435,569	-	-	-
Current portion of factoring receivables	20	79,835,823	215,999,011	238,601,903	-	-	-
Current portion of loans receivable from purchase of accounts receivable	21	326,627,812	378,372,262	464,643,006	-	-	-
Refundable value added tax		227,190,670	188,707,659	214,762,232	-	106,661	-
Other current financial assets	16	1,166,279,466	-	-	-	-	-
Other current assets	17	703,247,142	373,581,342	301,935,166	47,374,428	36,760,356	29,356,586
Total current assets		8,820,528,027	7,271,066,579	8,744,626,927	2,836,874,212	2,830,132,385	3,242,760,215
Non-current assets							
Restricted bank deposits	18	3,937,164	2,549,116	2,755,643	-	-	-
Loans to customers - net of current portion	19	255,232,077	109,242,270	50,720,670	-	-	-
Loans receivable from purchase of accounts receivable - net of current portion	21	9,256,098,757	7,339,115,816	5,244,730,561	-	-	-
Other non-current financial assets	22	200,913,391	-	-	-	-	-
Advance payment for share subscription	23, 24	188,999,720	-	-	438,999,721	-	-
Investments in subsidiaries	23	-	-	-	4,978,210,297	3,970,159,299	3,513,003,626
Investments in associate	24	1,268,489,307	1,241,485,697	929,622,222	1,268,489,307	1,241,485,697	929,622,222
Other long-term investments	22	-	115,330,904	97,047,396	-	-	-
Investment properties	25	3,010,779,712	524,973,460	518,800,000	531,956,268	383,760,893	383,590,000
Property, building and equipment	26	793,139,110	845,011,348	923,601,475	37,022,813	39,789,645	48,462,255
Right-of-use assets	36	658,190,025	-	-	-	-	-
Goodwill	27	295,644,826	295,644,826	295,644,826	-	-	-
Intangible assets	28	446,508,411	400,533,885	375,890,148	36,938,054	40,158,150	44,046,526
Leasehold rights and prepaid rent	29	-	1,530,015,193	1,556,269,502	-	135,975,493	160,239,852
Deposits	7	294,006,171	296,657,231	303,853,315	832,417	2,313,817	2,293,817
Deferred tax assets	51	379,748,941	343,760,326	335,802,554	-	13,032,774	-
Other non-current assets	30	28,873,648	57,384,482	64,615,094	20,831	-	-
Total non-current assets		17,080,561,260	13,101,704,554	10,699,353,406	7,292,469,708	5,826,675,768	5,081,258,298
Total assets		25,901,089,287	20,372,771,133	19,443,980,333	10,129,343,920	8,656,808,153	8,324,018,513

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
 Statements of financial position (continued)
 As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at	As at	As at	As at	As at	As at
		31 December 2020	31 December 2019 (Reclassified)	1 January 2019 (Reclassified)	31 December 2020	31 December 2019 (Reclassified)	1 January 2019 (Reclassified)
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans from financial institutions	31	3,815,907,440	2,608,711,094	3,146,010,530	2,294,810,036	500,000,000	600,000,000
Trade and other payables	7, 32	438,384,427	578,762,653	671,994,555	27,854,693	43,520,494	39,990,193
Accounts payable - purchase of accounts receivable	7	392,064,531	121,208,635	305,139,419	-	-	-
Short-term loans from subsidiaries	7	-	-	-	-	30,000,000	605,000,000
Short-term loan	31	196,628,197	236,584,541	-	196,628,197	-	-
Insurance contract liabilities	33	359,355,582	421,521,677	311,757,389	-	-	-
Amount due to reinsurers	34	212,103,736	119,187,385	71,101,886	-	-	-
Current portion of long-term loans	35	349,483,951	432,577,161	616,430,888	7,502,157	34,939,144	199,366,287
Current portion of long-term lease liabilities	36	395,009,027	616,479	457,223	4,916,621	-	-
Short-term debenture	37	149,035,372	-	-	149,035,372	-	-
Current portion of debentures	37	3,072,802,366	2,726,353,540	1,866,225,246	1,999,518,743	988,960,766	949,408,694
Income tax payable		66,139,093	99,923,031	146,171,031	-	-	-
Other current liabilities		100,315,211	112,754,479	99,157,067	7,399,543	6,123,986	4,312,205
Total current liabilities		9,547,228,933	7,458,200,675	7,234,445,234	4,687,665,362	1,603,544,390	2,398,077,379
Non-current liabilities							
Long-term loans - net of current portion	35	531,628,140	675,233,662	1,120,560,049	-	7,615,824	42,577,630
Long-term lease liabilities - net of current portion	36	971,677,180	717,052	959,142	25,223,688	-	-
Long-term debentures - net of current portion	37	7,506,321,926	6,393,440,101	5,688,874,232	1,637,281,564	3,631,240,258	2,982,701,942
Liability arising from issuing and offering digital tokens	7, 38	392,108,626	441,693,644	497,879,311	-	-	-
Provision for long-term employee benefits	39	17,638,161	13,858,245	28,216,441	6,394,363	5,593,215	22,076,119
Deposit received of leases	7	89,190,538	104,386,177	130,925,662	18,016,056	23,200,486	24,212,770
Deferred tax liabilities	51	29,748,298	12,241,534	20,797,688	14,843,981	-	8,556,154
Other non-current liabilities	40	49,389,119	40,566,773	16,850,015	736,769	144,000	93,500
Total non-current liabilities		9,587,701,988	7,682,137,188	7,505,062,540	1,702,496,421	3,667,793,783	3,080,218,115
Total liabilities		19,134,930,921	15,140,337,863	14,739,507,774	6,390,161,783	5,271,338,173	5,478,295,494

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		As at 31 December 2020	As at 31 December 2019 (Reclassified)	As at 1 January 2019 (Reclassified)	As at 31 December 2020	As at 31 December 2019 (Reclassified)	As at 1 January 2019 (Reclassified)
Shareholders' equity							
Share capital	41						
Registered							
1,470,720,796 ordinary shares of Baht 1 each (31 December 2019: 906,612,007 ordinary shares of Baht 1 each, 1 January 2019: 897,414,498 ordinary shares of Baht 1 each)		1,470,720,796	906,612,007	897,414,498	1,470,720,796	906,612,007	897,414,498
Issued and fully paid up							
921,433,589 ordinary shares of Baht 1 each (31 December 2019: 906,608,710 ordinary shares of Baht 1 each, 1 January 2019: 734,250,243 ordinary shares of Baht 1 each)		921,433,589	906,608,710	734,250,243	921,433,589	906,608,710	734,250,243
Share premium		696,497,023	548,088,873	548,059,935	696,497,023	548,088,873	548,059,935
Surplus from change in proportion of investment in subsidiaries	23	1,149,789,775	797,028,493	772,079,296	1,149,789,775	797,028,493	772,079,296
Share discount on business combination under common control		(901,265)	(901,265)	-	(901,265)	(901,265)	-
Capital reserve for share - based payment transaction	42.4	2,148,572	-	-	2,148,572	-	-
Advance receipts from share subscription	41	32,367,314	-	-	32,367,314	-	-
Retained earnings							
Appropriated - statutory reserve	43	147,072,080	90,661,200	89,741,450	147,072,080	90,661,200	89,741,450
Unappropriated		678,666,364	925,991,642	585,224,010	736,850,364	984,175,642	643,408,010
Other components of shareholders' equity		112,108,685	117,992,327	116,368,085	53,924,685	59,808,327	58,184,085
Equity attributable to owners of the Company		3,739,182,137	3,385,469,980	2,845,723,019	3,739,182,137	3,385,469,980	2,845,723,019
Non-controlling interests of the subsidiaries		3,026,976,229	1,846,963,290	1,858,749,540	-	-	-
Total shareholders' equity		6,766,158,366	5,232,433,270	4,704,472,559	3,739,182,137	3,385,469,980	2,845,723,019
Total liabilities and shareholders' equity		25,901,089,287	20,372,771,133	19,443,980,333	10,129,343,920	8,656,808,153	8,324,018,513

The accompanying notes are an integral part of the financial statements.

Directors

Jay Mart Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019 (Reclassified)	2020	2019 (Reclassified)
Profit or loss:					
Revenues from sales and services					
Revenue from contracts with customers	44	7,342,888,646	7,894,942,305	-	-
Interest income from loans receivable from purchase of accounts receivable and loans to customers		2,471,412,472	2,115,886,120	-	-
Gains on loans receivable from purchase of accounts receivable		902,885,821	657,157,443	-	-
Rental income		287,696,453	456,230,493	77,132,542	92,400,277
Insurance income	45	199,141,096	210,597,842	-	-
Total revenues from sales and services		11,204,024,488	11,334,814,203	77,132,542	92,400,277
Cost of sales and services					
Cost of sales		6,179,699,996	6,374,570,767	-	-
Cost of services		1,052,769,435	920,630,721	-	-
Cost of rental		90,800,238	563,704,650	12,497,637	50,335,974
Insurance expenses	48, 56	162,497,334	233,623,340	-	-
Total cost of sales and services		7,485,767,003	8,092,529,478	12,497,637	50,335,974
Gross profit		3,718,257,485	3,242,284,725	64,634,905	42,064,303
Sales promotion income		284,299,206	331,669,233	-	-
Management fee		4,524,000	4,152,000	138,516,550	135,554,365
Other income		203,120,970	164,049,458	7,523,296	5,168,462
Gain (loss) on fair value adjustment of investment properties	25	(99,667,989)	6,074,163	(21,525,551)	-
Unrealised gain on other financial assets		529,672	-	-	-
Loss on investment		-	(3,409,252)	-	-
Gain (loss) on sales of investment		(6,338,321)	18,391,288	-	-
Reversal of allowance for impairment of assets	26	3,378,777	9,888,351	-	-
Profit before expenses		4,108,103,800	3,773,099,966	189,149,200	182,787,130
Selling and distribution expenses		735,415,885	935,625,916	239,741	837,581
Administrative expenses		1,395,086,281	1,397,880,393	127,949,729	112,046,474
Total expenses		2,130,502,166	2,333,506,309	128,189,470	112,884,055
Operating profit		1,977,601,634	1,439,593,657	60,959,730	69,903,075
Finance income	47	18,164,071	16,556,383	127,906,095	135,826,024
Finance cost	49	(635,150,531)	(530,151,364)	(226,517,987)	(237,372,413)
Operating profit (loss) - net of finance cost		1,360,615,174	925,998,676	(37,652,162)	(31,643,314)
Share of profit from investments in subsidiaries	23	-	-	692,313,062	499,170,708
Share of profit from investments in associate	24	133,437,476	44,732,634	133,437,476	44,732,634
Profit before income tax expenses		1,494,052,650	970,731,310	788,098,376	512,260,028
Income tax revenues (expenses)	51	(199,853,736)	(177,573,356)	9,772,783	21,588,928
Profit for the year		1,294,198,914	793,157,954	797,871,159	533,848,956

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2020

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2020	2019 (Reclassified)	2020	2019 (Reclassified)
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(12,505)	(1,079,276)	-	-
Loss on change in value of available-for-sale investment - net of income tax	-	(2,751,643)	-	-
Share of other comprehensive income from investments in subsidiaries	23	-	(6,775)	(1,446,990)
Share of other comprehensive income from investments in associate	24	530,648	-	530,648
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>	(12,505)	(3,300,271)	(6,775)	(916,342)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial loss - net of income tax	39, 51	(2,132,573)	(1,253,225)	(14,614)
Loss on change in value of equity instruments designated at fair value through other comprehensive income - net of income tax		(13,508,984)	-	-
Share of other comprehensive income from investments in subsidiaries	23	-	(6,678,357)	(650,816)
Share of other comprehensive income from investments in associate	24	2,540,584	-	2,540,584
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		(15,641,557)	(6,692,971)	1,889,768
Other comprehensive income for the year		(15,654,062)	(6,699,746)	973,426
Total comprehensive income for the year		1,278,544,852	791,145,042	791,171,413
Profit attributable to:				
Equity holders of the Company		797,871,159	533,848,956	797,871,159
Non-controlling interests of the subsidiaries		496,327,755	259,308,998	533,848,956
		1,294,198,914	793,157,954	
Total comprehensive income attributable to:				
Equity holders of the Company		791,171,413	534,822,382	791,171,413
Non-controlling interests of the subsidiaries		487,373,439	256,322,660	534,822,382
		1,278,544,852	791,145,042	
Earnings per share	52			
Basic earnings per share				
Profit attributable to equity holders of the Company		0.876	0.589	0.876
Diluted earning per share				
Profit attributable to equity holders of the Company		0.854	0.854	

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements																	(Unit: Baht)		
Equity attributable to owners of the Company																			
	Issued and fully paid-up share capital	Share premium	Surplus from change in proportion of investment in subsidiaries	Share discount on business combination under common control	Capital reserve for share-based payment transaction	Advance receipt from share subscription	Other components of equity										Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Retained earnings		Exchange differences on translation of financial statements in foreign currency	Deficit on changes in value of available-for-sale investment	Share of other comprehensive income from associate	Surplus on revaluation of assets	in value of financial assets designated at fair value	Total other components of shareholders' equity					
							Appropriated	Unappropriated											
Balance as at 1 January 2019	734,250,243	548,059,935	772,079,296	-	-	-	89,741,450	585,224,010	92,621	(10,924)	425,844	115,860,544	-	116,368,085	2,845,723,019	1,858,749,540	4,704,472,559		
Profit for the year	-	-	-	-	-	-	-	533,848,956	-	-	-	-	-	-	533,848,956	259,308,998	793,157,954		
Other comprehensive income for the year	-	-	-	-	-	-	-	(650,816)	(602,351)	(844,639)	3,071,232	-	-	1,624,242	973,426	(2,986,338)	(2,012,912)		
Total comprehensive income for the year	-	-	-	-	-	-	-	533,198,140	(602,351)	(844,639)	3,071,232	-	-	1,624,242	534,822,382	256,322,660	791,145,042		
Surplus from change in proportion of investment in subsidiaries	-	-	24,949,197	-	-	-	-	-	-	-	-	-	-	-	24,949,197	(24,949,197)	-		
Share discount on business combination under common control	-	-	-	(901,265)	-	-	-	-	-	-	-	-	-	-	(901,265)	-	(901,265)		
Issuance of ordinary shares from the exercise of warrant (Note 41)	2,067	28,938	-	-	-	-	-	-	-	-	-	-	-	-	31,005	-	31,005		
Issuance of ordinary shares from the exercise of warrant of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,640,618	9,640,618		
Issuance of additional ordinary shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,596,924	43,596,924		
Treasury shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,596,506	13,596,506		
Appropriate retained earnings to statutory reserve (Note 43)	-	-	-	-	-	-	919,750	(919,750)	-	-	-	-	-	-	-	-	-		
Stock dividend (Note 55)	172,356,400	-	-	-	-	-	-	(172,356,400)	-	-	-	-	-	-	-	-	-		
Dividend paid (Note 55)	-	-	-	-	-	-	-	(19,154,358)	-	-	-	-	-	-	(19,154,358)	-	(19,154,358)		
Dividend paid to non-controlling interest of subsidiary (Note 23.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(309,993,761)	(309,993,761)		
Balance as at 31 December 2019	906,608,710	548,088,873	797,028,493	(901,265)	-	-	90,661,200	925,991,642	(509,730)	(855,563)	3,497,076	115,860,544	-	117,992,327	3,385,469,980	1,846,963,290	5,232,433,270		
Balance as at 1 January 2020	906,608,710	548,088,873	797,028,493	(901,265)	-	-	90,661,200	925,991,642	(509,730)	(855,563)	3,497,076	115,860,544	-	117,992,327	3,385,469,980	1,846,963,290	5,232,433,270		
Cumulative effect of changes in accounting policies due to the adoption of new financial reporting standards (Note 4)	-	-	-	-	-	-	-	(362,214,526)	-	855,563	(530,648)	(541,507)	(216,592)	(362,431,118)	(1,218,175)	(363,649,293)			
Balance as at 1 January 2020 - as restated	906,608,710	548,088,873	797,028,493	(901,265)	-	-	90,661,200	563,777,116	(509,730)	-	2,966,428	115,860,544	(541,507)	117,775,735	3,023,038,862	1,845,745,115	4,868,783,977		
Profit for the year	-	-	-	-	-	-	-	797,871,159	-	-	-	-	-	-	797,871,159	496,327,755	1,294,198,914		
Other comprehensive income for the year	-	-	-	-	-	-	-	(1,032,696)	(6,775)	-	-	-	(5,660,275)	(5,667,050)	(6,699,746)	(8,954,316)	(15,654,062)		
Total comprehensive income for the year	-	-	-	-	-	-	-	796,838,463	(6,775)	-	-	-	(5,660,275)	(5,667,050)	791,171,413	487,373,439	1,278,544,852		
Surplus from change in proportion of investment in subsidiaries (Note 23)	-	-	352,761,282	-	-	-	-	-	-	-	-	-	-	-	352,761,282	61,730,582	414,491,864		
Issuance of ordinary shares from the exercise of warrant (Note 41)	14,824,879	148,408,150	-	-	-	32,367,314	-	-	-	-	-	-	-	-	195,600,343	-	195,600,343		
Issuance of ordinary shares from the exercise of warrant of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	957,871,554	957,871,554		
Issuance of additional ordinary shares of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,075,000	1,075,000		
Appropriate retained earnings to statutory reserve (Note 43)	-	-	-	-	-	-	56,410,880	(56,410,880)	-	-	-	-	-	-	-	-	-		
Share - based payment transaction (Note 42.4)	-	-	-	-	2,148,572	-	-	-	-	-	-	-	-	-	2,148,572	1,943,102	4,091,674		
Dividend paid (Note 55)	-	-	-	-	-	-	-	(625,538,335)	-	-	-	-	-	-	(625,538,335)	-	(625,538,335)		
Dividend paid to non-controlling interest of subsidiary (Note 23.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(328,762,563)	(328,762,563)		
Balance as at 31 December 2020	921,433,589	696,497,023	1,149,789,775	(901,265)	2,148,572	32,367,314	147,072,080	678,666,364	(516,505)	-	2,966,428	115,860,544	(6,201,782)	112,108,685	3,739,182,137	3,026,976,229	6,766,158,366		

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2020

(Unit: Baht)

Separate financial statements												
									Other components of equity			
									Other comprehensive income			
									Share of other comprehensive income from subsidiaries and associate	Surplus on revaluation of assets	Total other components of shareholders' equity	Total shareholders' equity
Issued and fully paid-up share capital	Share premium	Surplus from change in proportion of investment in subsidiaries	Share discount on business combination under common control	Capital reserve for share-based payment transaction	Advance receipt from share subscription	Retained earnings						
						Appropriated	Unappropriated					
Balance as at 1 January 2019	734,250,243	548,059,935	772,079,296	-	-	89,741,450	643,408,010	507,541	57,676,544	58,184,085	2,845,723,019	
Profit for the year	-	-	-	-	-	-	533,848,956	-	-	-	533,848,956	
Other comprehensive income for the year	-	-	-	-	-	-	(650,816)	1,624,242	-	1,624,242	973,426	
Total comprehensive income for the year	-	-	-	-	-	-	533,198,140	1,624,242	-	1,624,242	534,822,382	
Surplus from change in proportion of investment in subsidiaries	-	-	24,949,197	-	-	-	-	-	-	-	24,949,197	
Share discount on business combination under common control	-	-	-	(901,265)	-	-	-	-	-	-	(901,265)	
Issuance of ordinary shares from the exercise of warrant (Note 41)	2,067	28,938	-	-	-	-	-	-	-	-	31,005	
Appropriated retained earnings to statutory reserve (Note 43)	-	-	-	-	-	919,750	(919,750)	-	-	-	-	
Stock dividend (Note 55)	172,356,400	-	-	-	-	-	(172,356,400)	-	-	-	-	
Dividend paid (Note 55)	-	-	-	-	-	-	(19,154,358)	-	-	-	(19,154,358)	
Balance as at 31 December 2019	906,608,710	548,088,873	797,028,493	(901,265)	-	90,661,200	984,175,642	2,131,783	57,676,544	59,808,327	3,385,469,980	
Balance as at 1 January 2020	906,608,710	548,088,873	797,028,493	(901,265)	-	90,661,200	984,175,642	2,131,783	57,676,544	59,808,327	3,385,469,980	
Cumulative effect of changes in accounting policies due to the adoption of new financial reporting standards (Note 4)	-	-	-	-	-	-	(362,214,526)	(216,592)	-	(216,592)	(362,431,118)	
Balance as at 1 January 2020 - as restated	906,608,710	548,088,873	797,028,493	(901,265)	-	90,661,200	621,961,116	1,915,191	57,676,544	59,591,735	3,023,038,862	
Profit for the year	-	-	-	-	-	-	797,871,159	-	-	-	797,871,159	
Other comprehensive income for the year	-	-	-	-	-	-	(1,032,696)	(5,667,050)	-	(5,667,050)	(6,699,746)	
Total comprehensive income for the year	-	-	-	-	-	-	796,838,463	(5,667,050)	-	(5,667,050)	791,171,413	
Surplus from change in proportion of investment in subsidiaries (Note 23)	-	-	352,761,282	-	-	-	-	-	-	-	352,761,282	
Issuance of ordinary shares from the exercise of warrant (Note 41)	14,824,879	148,408,150	-	-	-	32,367,314	-	-	-	-	195,600,343	
Appropriated retained earnings to statutory reserve (Note 43)	-	-	-	-	-	-	56,410,880	(56,410,880)	-	-	-	
Share - based payment transaction	-	-	-	-	2,148,572	-	-	-	-	-	2,148,572	
Dividend paid (Note 55)	-	-	-	-	-	-	(625,538,335)	-	-	-	(625,538,335)	
Balance as at 31 December 2020	921,433,589	696,497,023	1,149,789,775	(901,265)	2,148,572	32,367,314	147,072,080	736,850,364	(3,751,859)	57,676,544	3,739,182,137	

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	1,494,052,650	970,731,310	788,098,376	512,260,028
Adjustments to reconcile profit before tax to net cash provided by (paid from)				
operating activities				
Depreciation and amortisation	539,423,547	351,794,886	19,981,695	46,559,342
Difference from rental reduction	338,126	-	-	-
Decrease in property development costs as a result of transfer to cost of sales	74,817,924	179,714,954	-	-
Expected credit losses	69,378,566	-	(76,400)	-
Reversal of allowance for doubtful accounts	-	(39,020,978)	-	(13,742,060)
Bad debts	547,265,787	594,335,456	-	13,342,056
Expenses from insurance contract liabilities	(16,994,326)	5,899,321	-	-
Unearned insurance premium reserves (reversal)	(40,285,575)	29,075,201	-	-
Allowance for diminution in value of inventories (reversal)	2,165,279	(40,560,560)	-	-
Gains on sales of properties foreclosed	(30,355,021)	(10,474,043)	-	-
Loss on sales/write-off of investment property, property, building and equipment and intangible assets	12,702,343	26,793,174	74,190	6,194
Losses on written-off withholding tax	751,765	885,957	-	-
Decrease (increase) in fair value of investment properties	99,667,989	(6,074,163)	21,525,551	-
Reversal of allowance for loss on impairment assets	(3,378,777)	(9,888,351)	-	-
Losses from impairment on properties foreclosed	14,077,300	3,088,417	-	-
Provision for loss from litigation	3,062,644	-	-	-
Unrealised loss on exchange rate	154,707	101,199	-	-
Share of profit from investments in subsidiaries	-	-	(692,313,062)	(499,170,708)
Share of profit from investments in associate	(133,437,476)	(44,732,634)	(133,437,476)	(44,732,634)
Loss on revaluation of investment	529,672	3,786,215	-	-
Allowance for diminution in value of investment	-	1,049,857	-	-
Provision for long-term employee benefits (reversal)	2,152,820	(14,242,135)	783,442	(16,482,904)
Share-based payment transaction	4,091,674	-	-	-
Interest income	(2,489,576,543)	(2,128,159,755)	(127,906,095)	(135,826,024)
Dividend received	(758,325)	(1,414,705)	-	-
Interest expenses	635,150,531	530,151,364	226,517,987	237,372,413
Profit from operating activities before changes in operating assets and liabilities	784,997,281	402,839,987	103,248,208	99,585,703
Operating assets (increase) decrease				
Trade and other receivables	(42,710,648)	125,153,051	878,560	6,080,274
Inventories	24,883,034	363,188,919	-	-
Property development costs	(3,737,481)	(162,437,225)	-	-
Accrued income	154,380,886	81,636,298	319,049	1,337,207
Premium receivables	12,033,235	1,103,115	-	-
Reinsurance assets	(10,964,783)	(14,314,863)	-	-
Reinsurance receivables	(15,169,751)	(11,308,030)	-	-
Refundable value added tax	(38,483,011)	26,054,573	106,661	(106,661)
Advance payment for purchasing goods	-	(3,409,516)	-	-
Other current financial assets	(832,794,924)	-	-	-
Other current assets	(84,827,796)	6,353,162	(1,334,652)	2,471,469
Hire purchase receivables	5,129,199	7,013,433	-	-
Loans to customers	(600,630,297)	(156,927,069)	-	-
Factoring receivable	140,594,987	(27,982,854)	-	-
Loans receivable from purchase of accounts receivable	(2,195,269,814)	(2,330,722,367)	-	-
Other non-current financial assets	4,704,528	-	-	-
Deposits	(6,686,714)	-	1,400,740	(20,000)
Other non-current assets	(53,613,535)	(19,479,284)	59,829	-
Operating liabilities increase (decrease)				
Trade and other payables	(63,479,181)	(128,139,578)	(15,203,092)	(3,304,547)
Insurance contract liabilities	(11,716,482)	2,317,313	-	-
Amount due to reinsurers	92,916,351	48,085,499	-	-
Other current liabilities	(14,231,196)	13,597,412	1,834,367	1,811,781
Deposit received of leases	(11,915,154)	-	(5,784,566)	-
Other non-current liabilities	7,384,614	(2,843,484)	634,096	(961,784)
Cash flows from (used in) operating activities	(2,759,206,652)	(1,780,221,508)	86,159,200	106,893,442
Interest income	2,337,757,618	2,131,935,923	127,906,095	135,826,024
Cash paid for employee benefit	(672,654)	(1,465,286)	-	-
Cash paid for corporate income tax	(307,579,146)	(295,011,693)	(67,656,905)	(9,446,685)
Net cash flows from (used in) operating activities	(729,700,834)	55,237,436	146,408,390	233,272,781

Jay Mart Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(1,388,048)	206,527	-	-
Cash paid for short-term loans to subsidiaries	-	-	(652,100,000)	(419,400,000)
Cash receipt from short-term loans to subsidiaries	-	-	730,000,000	819,000,000
Increase in short-term investments	-	(61,897,467)	-	-
Cash paid for acquisition of other current financial assets	(5,000,000)	-	-	-
Advance payment for share subscription	(188,999,720)	-	(438,999,721)	-
Cash receipt from sale of investment in subsidiary	543,200,000	-	543,200,000	-
Cash paid for acquisition of investment in subsidiary from non-controlling interest of subsidiary	(32,790,000)	(901,265)	(32,790,000)	-
Increase in investments in subsidiaries	-	-	(1,030,000,265)	(301,753,695)
Cash paid for investments in subsidiaries	-	-	-	(25,799,990)
Increase in investments in associate	-	(264,059,609)	-	(264,059,609)
Increase in other long-term investments	-	(22,078,228)	-	-
Acquisition of property, building and equipment and intangible assets	(288,854,459)	(230,042,453)	(6,965,769)	(11,723,266)
Acquisition of leasehold rights	-	(63,462,119)	-	-
Cash paid for acquisition of investment properties	(213,612,864)	(99,297)	(1,699,633)	(170,893)
Proceeds from sales of investment properties, property, building and equipment and intangible assets	2,626,085	5,237,556	34,758	13,274
Dividend income	25,058,289	1,414,705	389,922,874	391,518,844
Net cash flows from (used in) investing activities	(159,760,717)	(635,681,650)	(499,397,756)	187,624,665
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,210,236,310	(535,149,436)	1,800,000,000	(100,000,000)
Increase (decrease) in short-term loans	(43,371,802)	240,000,000	196,628,197	-
Cash receipt from short-term loans from subsidiary	-	-	500,000,000	2,017,000,000
Repayment of short-term loans from subsidiary	-	-	(530,000,000)	(2,592,000,000)
Cash receipt from long-term loans	128,487,238	118,542,000	-	-
Repayment of long-term loans	(355,181,368)	(748,755,677)	(35,052,811)	(200,070,680)
Repayment of lease liabilities	(402,627,765)	(655,731)	(4,379,966)	-
Proceeds from the issuance of debentures	4,339,411,283	3,441,300,000	144,411,283	1,643,300,000
Cash paid for redemption of debentures	(2,730,000,000)	(1,869,000,000)	(990,000,000)	(950,000,000)
Cash paid for transaction costs of short-term loans from financial institutions, long-term loans and issuing debentures	(32,799,958)	(29,660,044)	(8,132,600)	(16,104,520)
Proceeds from increase share capital of subsidiary - non controlling interests	958,946,554	54,624,817	-	-
Cash receipt from share subscription from the exercise of warrants	195,600,343	31,005	195,600,343	31,005
Cash paid for direct costs related to the share offering	-	(1,387,275)	-	-
Treasury shares	-	13,596,506	-	-
Dividend paid	(625,538,335)	(19,154,358)	(625,538,335)	(19,154,358)
Dividend paid to non-controlling interest of subsidiary	(328,762,563)	(309,993,761)	-	-
Cash paid for interest expenses	(638,316,825)	(509,633,216)	(215,291,120)	(217,419,677)
Net cash flows from (used in) financing activities	1,676,083,112	(155,295,170)	428,244,991	(434,418,230)
Differences on translation of financial statements	(12,505)	(1,079,276)	-	-
Expected credit loss of cash and cash equivalents	(82,263)	-	-	-
Net increase (decrease) in cash and cash equivalents	786,526,793	(736,818,660)	75,255,625	(13,520,784)
Cash and cash equivalents at beginning of year	594,262,136	1,331,080,796	1,660,028	15,180,812
Cash and cash equivalents at end of year	1,380,788,929	594,262,136	76,915,653	1,660,028

The accompanying notes are an integral part of the financial statements.

Jay Mart Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Supplemental cash flows information:				
Non-cash items				
Payable for acquisition of property, building and equipment and intangible assets	11,442,642	4,151,428	7,703,251	642,000
Purchase of non-performing accounts receivable from financial institutions by installments not affecting the cash flows	392,064,531	121,208,635	-	-
Account payable for construction	30,638,210	15,780,846	-	-
Account payable for leasehold rights	-	20,000,000	-	-
Amortised leasehold rights recorded as cost of project	-	1,500,000	-	-
Interest expenses recorded as cost of project	10,212,228	8,821,866	-	-
Issuance of stock dividend	-	172,356,400	-	172,356,400
Provision for decommissioning cost	50,060	826,656	-	-
Purchase of asset under finance lease agreement	-	572,897	-	-
Properties foreclosed transfered from receivables for debts settlement	-	14,257,795	-	-
Other receivables from auction	124,157,200	128,920,000	-	-
Increase in lease liabilities	660,456,310	-	-	-
Rental reduction	122,695,051	-	-	-
Amortised assets and liability arising from issuing and offering digital tokens	49,585,018	56,185,667	-	-

The accompanying notes are an integral part of the financial statements.

Annual Report 2020

บริษัท เจ มาร์ต จำกัด (มหาชน)
Jaymart Public Company Limited

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