



# JFIN Token

**Native Token for JFIN Chain  
Whitepaper Version 3.0**



Effective from 00:00 AM on 17 July 2022 onwards



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# JFINCHAIN

[www.jfinchain.com](http://www.jfinchain.com)

## 1. Overview

JFIN Chain is a proof-of-stake blockchain that was developed by J Ventures Co., Ltd., (“**JVC**”), and will be transferred to JDN Co., Ltd. (“**JDN**”), an affiliate of JVC, under the management and system maintenance by JVC. Both companies have recognized the opportunities and user needs for a network to support decentralized applications with a variety of functions and utilities, especially DeFi, GameFi, NFTs, and Metaverse, which have grown significantly over the past 2 years. JFIN Chain will use JFIN tokens as its native tokens for transactions (gas fee).

This English translation is prepared and provided for reference purposes only, and the Thai version shall govern as the official version. In the event of any conflict or inconsistency between the Thai official version and this English translation, the provisions in the Thai official version shall prevail.



## 2. Background of The Project

In February 2018, JVC underwent an initial public offering of 100,000,000 digital tokens called “**JFIN Token**” (out of a total supply of 300,000,000 pre-mined tokens) under the ERC-20 standard, with the objective at that time being to develop a peer-to-peer lending platform that includes a transaction validation function and data storage on a blockchain system, with JFIN Tokens as a gas fee for using the blockchain system. JFIN Tokens that are received from blockchain users will be paid as rewards to users who participate as transaction validators under the proof-of-stake (POS) concept.

Over the past 4 years, JVC has recognized the opportunities and needs for more diversity in the usage of blockchain systems and technologies, which is not limited to lending, but can be developed into other forms of decentralized financial services, decentralized hybrid games applications (GameFi), the issuance of non-fungible tokens (NFT), and the development of Metaverse. JVC is therefore focusing on developing JFIN Chain, enabling it to support a greater variety of transactions, activities, and services. Nevertheless, users of JFIN Chain who participate in the validation of transactions on the blockchain system will remain entitled to receive JFIN Tokens as gas fees, as per the details set out below.

### 3. Technical Information of JFIN Tokens



#### JFIN Chain Mainnet

**Consensus:** Proof-of-Stake (“PoS”) Chain Configuration

**Chain ID:** 3501

**Symbol:** JFIN

**RPC endpoint:** <https://rpc.jfinchain.com>

**Block explorer URL:** <https://exp.jfinchain.com>

**Block time:** 3 seconds

**Epoch:** 1,200 blocks (approximately 1 hour)

**Validator nodes:** At the initial stage, there will be 5 validator nodes. The number of validator nodes will be increased by 2 every three months, according to the preliminary operating plan specified herein. Users of each node must stake at least 100,000 JFIN Tokens to validate transactions. JFIN Token holders will also be provided with opportunities to participate in the staking.

**Consensus:** PoS consensus mechanism, whereby validator nodes with at least 100,000 JFIN Tokens staked and registered with the system will be granted the right to validate blocks on a round-robin basis. A validator node with no-response number in excess of 200 blocks per epoch will be penalized by being suspended from the participation for 10 epochs (approximately 10 hours).

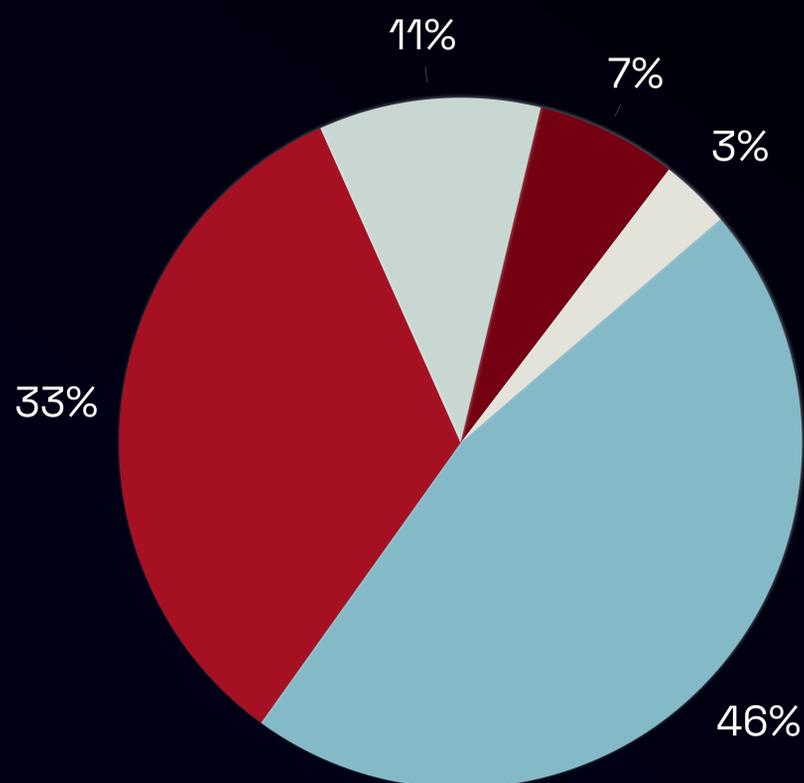
**Allocation of validator rewards:** (both in the forms of gas fee and block reward (if any))

- **33 percent** to the owner of JFIN Chain, i.e. JDN;
- **6.7 percent** to the validation nodes that are granted the right to create the blocks; and
- **60.3 percent** to the holders of JFIN Tokens staked on the nodes that are granted the right to create the blocks.

**Governance:** Validator nodes will have the right to call for a vote to increase or decrease the number of validators, and to activate or deactivate the node. The voting power will be calculated from the total number of JFIN Tokens delegated to that validation node.

### 4. Smart Contract Capability

JFIN Chain can support smart contracts that conform to the Ethereum Virtual Machine (EVM) standard, which is currently the most popular solution. The existing applications on the EVM standard, irrespective of whether they are DeFi, GameFi, NFT, or Metaverse applications, can be used on JFIN Chain immediately in the form of decentralized applications (“dAPPs”) that are connected to the Web 3 standard blockchain. JFIN Chain can support tokens mined under ERC-20, ERC-721, and ERC-1155 standards, as well as other tokens that conform to the standards to be introduced by Ethereum in the future.



● ICO 2018 ● Block Reward ● DApps ● Airdrop ● Reserve

## 5. Preliminary Distribution Plan for JFIN Tokens

There are a total supply of 300,000,000 JFIN Tokens, which were pre-mined, and 100,000,000 of which were already offered to the public in February 2018. Therefore, a total of 200,000,000 JFIN Tokens remain undistributed. These remaining JFIN Tokens will be distributed as follows.

5.1 A total of 31,536,000 JFIN Tokens will be distributed as block rewards at the rate of 0.6 tokens per block (equivalent to approximately 6.3 million JFIN Tokens per year, over a period of approximately 5 years starting from 0.00 AM on 17 July 2022 onwards), without offering any JFIN Token for sale.

The persons who are interested in staking their JFIN Tokens acknowledge that, if the validator node on which their JFIN Tokens are staked has no response in excess of the number specified in clause 3 (Technical information of JFIN Tokens), the stakers on such validator node will not be eligible for the block rewards during the period in which the validator node is penalized according to the terms and conditions specified herein.

5.2 A total of 20,000,000 JFIN Tokens will be reserved for distribution to support the development of the dAPPs to be used on JFIN Chain.

5.3 A total of 10,000,000 JFIN Tokens will be airdropped for the marketing activities of the Jaymart Group.

5.4 The remaining JFIN Tokens will be dealt with as JVC may consider appropriate for the situation, by giving notice thereof at least 15 days in advance on the website [www.jfincoin.io](http://www.jfincoin.io).

<sup>2</sup> JDN may change the number or proportion of the validator rewards as appropriate, to be consistent with the prevailing market conditions and applicable laws. If there is any such change, JDN will give advance notice thereof on the website [www.jfincoin.io](http://www.jfincoin.io)

<sup>3</sup> JDN may change the distribution plan for the remaining tokens as appropriate, to be consistent with the prevailing market conditions and applicable laws. If there is any such change, JDN will give advance notice thereof on the website [www.jfincoin.io](http://www.jfincoin.io).

<sup>4</sup> The calculation is made on the basis of a 365-day year.

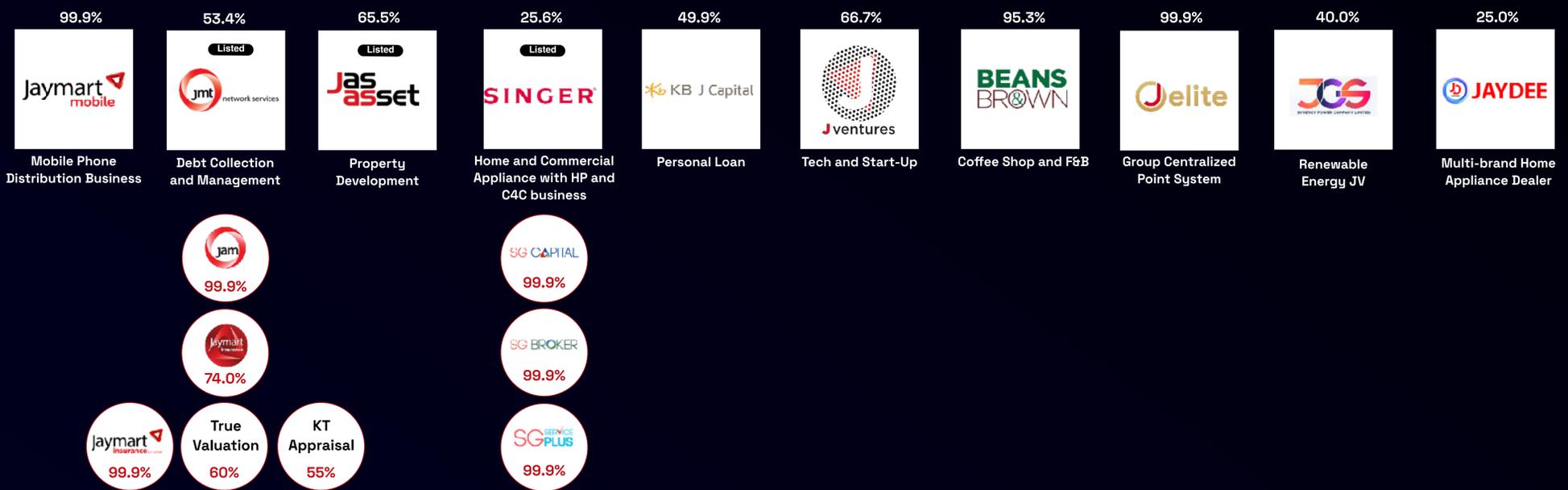


## 6. Estimated Implementation Periods and Plan

- 17 July 2022: Launching the staking function with the validator nodes and the receipt of validator rewards, including the distribution of block rewards, starting with 5 validator nodes.
- 17 October 2022: Increasing the number of validator nodes to 7.
- 17 January 2023: Increasing the number of validator nodes to 9.
- 17 April 2023: Increasing the number of validator nodes to 11.
- JDN reserves the right to select the validator nodes as appropriate, whereby the first 5 nodes will be JDN and companies within Jaymart Group. If there is any change, notice thereof will be given at least 15 days in advance on the website [www.jfincoin.io](http://www.jfincoin.io).

<sup>5</sup> JDN may change the implementation periods and plan as appropriate, to be consistent with its strategies and business plan, as well as the prevailing market conditions and applicable laws. If there is any such change, JDN will give advance notice thereof on the website [www.jfincoin.io](http://www.jfincoin.io).

# 7. Information About The Companies



\*Singer and KB J is an associated companies under Jaymart Group

## 7.1 Jaymart Public Company Limited (“Jaymart”)

Jaymart Public Company Limited (“**Jaymart**”) is a tech investment holding company of Jaymart Group. Its current core businesses include retail, finance, and technology. The group consists of subsidiaries and affiliates with growth potentials in which Jaymart has invested, such as JMT Network Services Public Company Limited, JAS Asset Public Company Limited, Jaymart Mobile Co., Ltd., J Ventures Co., Ltd., Beans and Brown Co., Ltd., KB J Capital Co., Ltd., Jaymart Insurance Public Company Limited, and Singer Thailand Public Company Limited.

With the growth of the group in recent years, 4 companies in the Jaymart Group are listed on the Stock Exchange of Thailand (the “**SET**”) at present, with the total market capitalization value in excess of Baht 200 billion (with reference to the closing price on 24 June 2022), with Jaymart being considered to be a large listed company in the SET50 group in the latter half of 2022. Jaymart also has a constantly growing performance over the past 3 years, which was made possible by the group’s operating strategies that focus on joint operations and synergy in both the retail and finance businesses, as well as expansion of partnership for further growth in mega trend businesses of the country.

Jaymart’s vision is that technological advancement will play an important part in future business operations, and the preparation for technological revolution will ensure sustainable growth of the core businesses. It has been recognized that the Jaymart Group is a pioneering corporate group in Thailand that introduced the blockchain technology to both its retail and finance businesses. Jaymart has set up JVC to develop and invest in businesses relating to blockchain technology. The projects that have been launched include the development of a blockchain-based voting system for shareholders meetings, which currently remains in use and is an example of the adoption of blockchain technology in Jaymart’s businesses, and the use of digital tokens for the group’s marketing activities.



## 7.2 J Ventures Co., Ltd. (“JVC”)

J Ventures Co., Ltd. (“**JVC**”), a subsidiary of Jaymart, was established in 2017 to engage in the businesses of developing fintech software and applications, and investing in startups. At present, Jaymart holds 66.6 percent of shares in JVC, while the shares therein that are held by TIS Inc. and by Mr. Thanawat Lerwattanak account for 16.7 percent each. JVC’s businesses focus on technological creativity, with the belief that the revolution of blockchain technology, digital assets, and Web 3.0 will play a role in the operation of businesses in the Jaymart Group as well as other businesses in the future.

Previously, JVC has created the first blockchain called xCHAIN under Blockchain Working Group (Thailand) Co., Ltd. (TBWG), which is a subsidiary of JVC. This blockchain was developed and has provided services on a non-profit seeking basis, and has been used for collaborations with leading universities in Thailand. The experience of creating and developing xCHAIN has subsequently become the basis for the development of JFIN Chain. The systems or platforms previously developed by JVC, such as the voting system for shareholders meetings, the NFT platform, and the JID authentication system will be migrated to JFIN Chain for ease of development and expansion of businesses in the future.

## 7.3 JDN Co., Ltd. (“JDN”)

JDN Co., Ltd. (“**JDN**”) is a newly-established subsidiary of JVC that performs the duties of controlling, overseeing, and managing JFIN Chain, in order to emphasize and centralize the control, promotion, expansion of growth potential, and development of JFIN Chain, and to support technological and business changes in the future. JDN also has the duty to select, oversee, and monitor the operation of the validator nodes to ensure that the operation of JFIN Chain can promptly and efficiently support the needs of system users.

## 8. Working Team

### 8.1 Main working team



Thanawat  
Lertwattanak



Dome  
Charoenyost



Woraphot  
Tharasiriskul



Thanawin  
Ratametha



Ekachai  
Sukumvitaya



Jatuporn  
Konghun



Ladda  
Waruntarakul



Panya  
Chutisiriwong



Srirat  
Chuchottaworn



Worawit  
Rattanataneswilai



Kaunsini  
Kritsrisanun



Thanatcha  
Aunon

### 8.2 Advisors



Adisak  
Sukumvitaya



Tipsuda  
Thavaramara



Ken Ito

## 9. Disclaimer, Limitations of Liabilities, and Preliminary Risk Disclosure Statements

Interested persons are strongly advised to thoroughly read the disclaimers under this section, and, if there are any questions, they should consult with their legal, financial, tax, or other advisors before entering transactions relating to JFIN Chain and/or JFIN Tokens. By entering a transaction relating to JFIN Chain or JFIN Tokens, it will be deemed that the interested persons acknowledge, agree to, and accept all the terms, conditions, risks, limitations of liabilities, and disclaimer specified herein in all respects.

JVC and JDN are subsidiaries of Jaymart, a group of companies that operates businesses under the laws of Thailand, including the law on digital assets and the law on payment systems, and the internal regulations of the group companies in Thailand that must be strictly observed by all companies within the group. In addition, Jaymart, as a listed company on the SET, is under the supervision of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, JVC and JDN reserve their right to amend, develop, improve, and change the form, details, and implementation of the JFIN Token project to comply with the applicable laws and rules, as deemed appropriate.

Persons who are interested in JFIN Chain and JFIN Token project acknowledge that the value of JFIN Tokens may substantially fluctuate and change over a short period of time, depending on the demand for and supply of services on JFIN Chain, the transactions carried out on JFIN Chain, the evaluation of and projections involving the economy in the future, competition, and the conditions of the relevant markets and industries, including the decisions and business policies of the relevant management and working team. These factors may be beyond the control of the management, the working team, the users of JFIN Chain, and/or the JFIN Token holders. Therefore, the future value of JFIN Tokens could not be correctly or precisely appraised or projected by any person, including JVC or JDN. Interested persons acknowledge that the information herein is merely for the purpose of providing preliminary reference. The information herein does not constitute an issuance and offering for sale of any shares, securities, or digital assets, which would be regulated by the law on securities, the law on digital assets, or other applicable laws (as the case may be), an offer or solicitation for the entry into transactions or investment regarding JFIN Chain or JFIN tokens, nor does it constitute an offer or solicitation for the entry into transactions or investment regarding any digital assets. The information provided herein may be incomplete or inadequate under the standards for the preparation of a disclosure document or prospectus that are applicable to the offering for sale of securities and/or digital assets under the supervision of the relevant authorities. JVC and JDN do not guarantee or warrant the accuracy, reliability, and completeness of the information herein in any case. Supporters of JFIN Chain or persons interested in holding JFIN Tokens must study the information associated with, and suitable and necessary for, the entry into transactions relating to JFIN Chain and JFIN Tokens, and/or seek advice from their relevant advisors before taking any action or entering into any transactions based upon the information herein.



Users of JFIN Chain acknowledge and agree that the provision of JFIN Chain services by JVC and JDN will be solely on an as-is, as-available basis, and may be subject to certain technical problems that could normally and reasonably arise from time to time in any similar systems. These problems may cause errors in the storage, transmission, processing, and display of relevant data, or other errors. JVC and JDN do not provide any representation or warranty regarding the correctness, precision, reliability, accessibility, and fitness for purposes of the use of JFIN Chain or any relevant services, and do not warrant or guarantee to the service users that: (a) the use of services or the entry into transactions on JFIN Chain will meet their needs or expectations; (b) the use of services or the entry into transactions on JFIN Chain will be uninterrupted, on time, safe, error-free, or free of any erroneous information; or (c) the resolution of problems or improvement of JFIN Chain will meet the expectations of, or will be within the period expected by, the users or persons who enter into transactions.

**Interested persons must study the relevant information, whether specified herein or elsewhere, and consider their risk tolerance (which may include consultation with their financial, business, legal, tax, technological, and tokenomic advisors) before entering into transactions regarding JFIN Chain and JFIN Tokens. JVC or JDN will not be responsible for any fluctuation or change in value of JFIN Tokens, which cause damage to the persons who enter into transactions relating to JFIN Chain and JFIN Tokens, and/or for damage arising from the use of JFIN Chain, except only for damage directly caused by a willful or gross negligent act or omission on the part of JVC or JDN (as the case may be).**

The JFIN token project specified herein may also be exposed to other risks that are currently unforeseeable, including but not limited to the following.

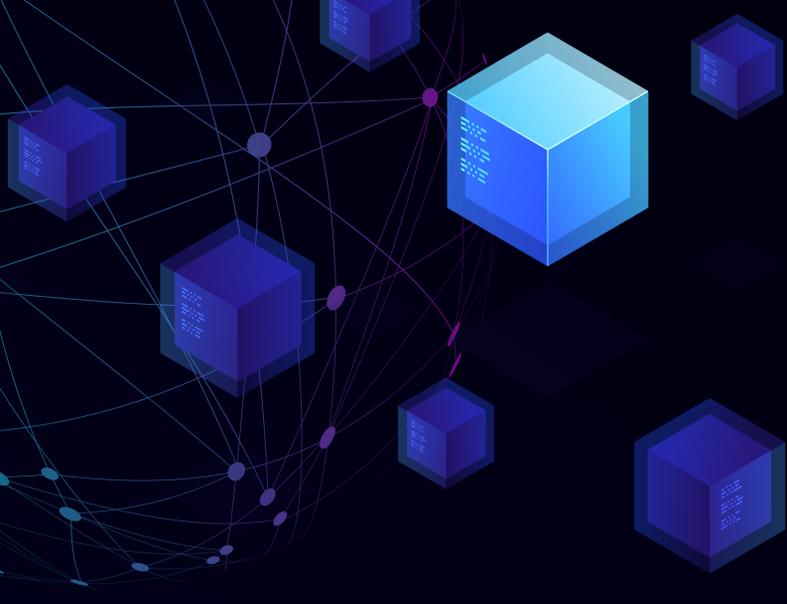
- **Business risks:** As the industries and businesses relating to the development and provision of services regarding blockchain technology and digital assets are new, it may not be easy to conduct a study or comparison of these industries and businesses with currently available case studies in other businesses. It may not be viable to accurately or precisely forecast or project the trends or market demand. Therefore, the success of the operation of businesses or projects in the industries and businesses that are related to blockchain technology and digital assets may be uncertain.
- **Financial risks:** JVC and/or JDN, as the companies that operate this project, may experience problems in their operations due to a shortage of budget or operating capital, lack of financial liquidity, or other economic risks, which may result in their inability to continue the projects that are relevant to JFIN Chain or JFIN Tokens or to continue these projects in a reasonably sound manner, or may lead to the need to materially change the project's operating plan to be consistent with its financial status or any other prevailing factors.
- **Legal and regulatory risks:** The laws that may be related and applicable to the JFIN Token and JFIN Chain project, including but not limited to the law on digital assets, the law on payment systems, the anti-money laundering law, and the taxation law, may change materially, and there may be other new laws to be enacted from the date of launching of the project. The amended laws or new laws may be unclear, or subject to the discretion or interpretation by the relevant regulatory authorities. Therefore, JVC and/or JDN and their affiliated companies may have to revise or amend the material details of the project, either in whole or in part, to enable the persons concerned to reasonably comply with the applicable laws, including the orders, recommendations, or opinions of the relevant regulatory authorities.
- **Technological risks:** Blockchain is a new technology currently at the stage of study and development, as well as analysis on the feasibility, applicability, and market adoption. It may not be easy to accurately or precisely forecast or project its advantages and disadvantages, the problems that may arise, or the trends in the development and growth of this technology and/or any related technologies. Given the rapid pace of current technological developments, this technology may become obsolete in a short period of time.



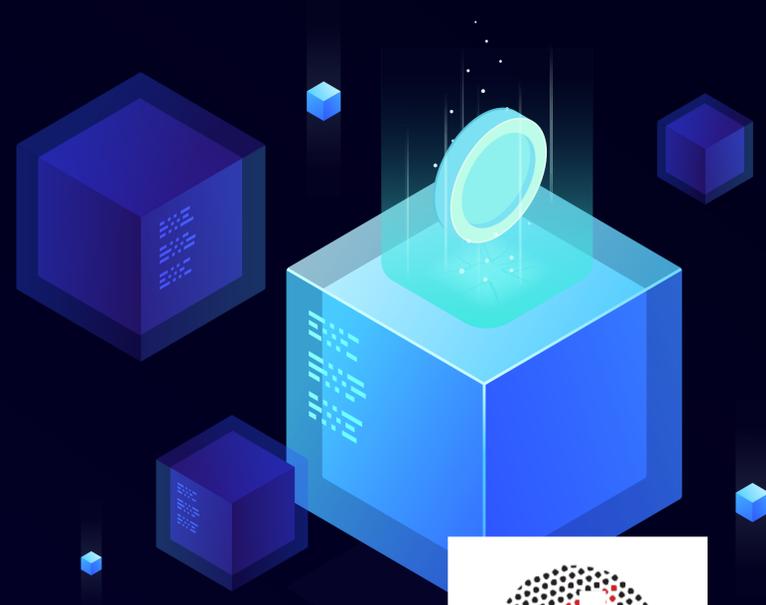
**Interested persons represent and warrant that they acknowledge and understand that the JFIN Token or JFIN Chain project are exposed to various risks, including but not limited to those described above. Therefore, if they wish to enter into transactions that are related to JFIN Tokens or JFIN Chain, they will be able to assume the relevant risks, and JVC, JDN, and other affiliated companies, will not be held liable as a result of such interested persons' decisions to assume these risks.**

JVC and/or JDN reserve their right to amend, change, revise, add, or delete any part of this document, or may distribute a new version hereof (which will constitute revocation of all the previous versions, as this version shall revoke the contents of any other documents in force before the effective date hereof) due to any business, financial, tax, or technological reasons, to comply with the applicable laws and regulations, or for any other reasons. JVC and/or JDN will give notice of the amendment or revision at least 15 days in advance on the website [jfinchain.com](http://jfinchain.com). In that circumstance, it will be deemed that the holders and the persons who enter into transactions relating to JFIN Chain and JFIN Tokens agree to and accept the information, provisions, terms, and/or conditions so amended, revised, added, or deleted. The interested persons, holders, and persons who enter into transactions relating to JFIN Chain and JFIN Tokens are solely responsible for reviewing any amendments to this document. If the holders or persons who enter into transactions relating to JFIN Chain and JFIN Tokens do not agree to or accept such amendment, revision, addition, or deletion, they must discontinue the transactions with and the use of services provided by JVC and/or JDN or the related companies.

If JVC or JDN are of the view that any amendment or change to the details of the project and/or the contents hereof may materially and adversely affect the rights of JFIN Token holders and the users of JFIN Chain, JVC and/or JDN have the right (but not the obligation) to seek their opinion or resolution, or may stipulate that the amendment to any details, contents, or the determination of any rights herein, would require a resolution of the holders of JFIN Tokens or the users of JFIN Chain, as JVC and/or JDN consider it appropriate. The procedures, methods, period of time, terms, and conditions in relation thereto will be prescribed by JVC and/or JDN at their discretion on a case-by-case basis. In that circumstance, JVC and/or JDN will give notice of the seeking of an opinion or resolution (as the case may be) at least 15 days in advance, on the website [www.jfincoin.io](http://www.jfincoin.io).



[www.jfincoin.io](http://www.jfincoin.io)



**JFIN Ecosystem Information:**

Website [www.jfincoin.io](http://www.jfincoin.io)

Email [info@jventures.co.th](mailto:info@jventures.co.th)

